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THE INFLUENCE OF PROFITABILITY, LIQUIDITY, AND LEVERAGE ON FINANCIAL DISTRESS IN GENERAL INSURANCE COMPANIES DURING THE COVID-19 PANDEMIC

Mihelle[1], Hendro Lukman[2*]

[1,2] Faculty of Economics and Business, Universitas Tarumanagara, Jakarta, Indonesia
Email: michelle.125180021@stu.untar.ac.id, hedrol@fe.untar.ac.id

*Corresponding Author

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ABSTRACT

During the COVID-19 pandemic, it was an extraordinary event that occurred unexpectedly and unanticipated by all countries. Easy transmission through saliva droplets has caused many countries to implement community lockdown policies. This condition causes a decline in economic activity coupled with a lot of public spending on health. Many companies have reduced their activities and even closed their businesses temporarily or permanently. This condition has an impact on reducing premium income from general insurance companies. This research aims to analyze the effect of profitability, liquidity and leverage on financial distress in general insurance companies listed on the Indonesia Stock Exchange (BEI) during the COVID-19 pandemic. This research uses 24 data from 8 general insurance companies selected using a non-purposive sampling method. This research uses multiple regression analysis. The results of this research show that profitability and liquidity have a positive effect on financial distress during the COVID-19 pandemic. Meanwhile, leverage shows that it has no effect on financial distress. This research provides a positive signal for investors who want to invest in general insurance companies. The implications of this research provide a signal that companies must manage the use of profits to maintain adequate liquidity, and by carefully managing debt, companies can avoid financial distress.

Keywords: *Profitability**,** Liquidity, Leverage, Financial Distress. General Insurance*

1. INTRODUCTION

At the end of 2019 the world was shocked by the discovery of a deadly new virus in Wuhan Province, China, namely Novel coronavirus (CoV) is a new type of coronavirus. This virus comes from the same family as Acute Respiratory Syndrome (SARS), and a type of common cold virus, but this virus is very deadly and spreads very easily. This disease is named COVID-19, an abbreviation of "CO" which means Corona, VI comes from Virus, D comes from Diease (www.unicef.org) and 19 was first discovered in 2019. The ease of transmission of this virus means that the virus spreads almost throughout the country. . The spread of COBID-19 in a large region and occurred simultaneously, thus becoming a pandemic. The rapid events made the COVID-19 pandemic an outbreak because no country predicted or anticipated this condition.

The impact of the outbreak due to the easy transmission of COVID-19 has resulted in a decrease in human mobility activities which has resulted in a decrease in economic activity. Restrictions on human movement have caused many businesses and factories to close. The consequence of closing business premises and factories has a negative impact on the company's cash flow so that the company can experience financial distress. Financial distress can be caused by a number of problems, such as low sales or income, high expenses, irrational prices, lack of cash in carrying out operations, inefficient business operations and poor debt management (Younas et al, 2021) which are factors This factor occurred during COVID-19 in 2020-2022.

The downturn in the economy, which was marked by the closure of businesses or manufacturers due to limited space and the shift in public consumption from secondary products to basic needs and health during COVID-19, had an impact on the general insurance industry. The general insurance industry has been greatly impacted by the COVID-19 pandemic compared to the health insurance industry. This is due to increasing public awareness that it is more important to have health protection during the pandemic because medical costs are expensive (https://www.cnbcindonesia.com/market/20210705125942-17-258324/kabar-baik-tansi-kesehatan-tumbuh-konsisten-di -pandemic). Meanwhile, sales of general insurance such as motor vehicle insurance have decreased due to the decline in people's purchasing power for secondary needs during the pandemic (https://www.cnbcindonesia.com/market/20200619132817-19-166596/aaui-premi-bisnis-kendaraan-bermotor -in-2020-down-40). Likewise, building insurance experienced a decline, especially in the hotel and retail segments which were required to temporarily close due to policies limiting community mobilization so that companies did not cover their insurance policies while they were not operating. (https://keuangan.kontan.co.id/news/akibat-psbb-premi-ulasi-properti-merosot-pada-semester-i-2020). This decline in economic activity has an impact on the general insurance business.

Declining business can cause financial distress for general insurance companies. Many factors influence financial distress such as net income, liquidity, activity, profitability, company size, leverage, inflation, sales growth, and others. This research specifically discusses profitability, liquidity and leverage. Profitability as a factor that can increase a company's fund balance has an influence on financial distress, as shown in studies by Jaafar et al (2018), Aman (2018) and Dirman (2020). However, the results of other studies from Masdupi et al (2018), Dance and Made (2019), and Zelie (2019) concluded that profitability has no effect on financial distress.

The liquidity factor, which is the main factor in maintaining the smooth running of a business, has an influence on the occurrence of financial distress. Sufficient liquidity ensures that the company can fulfill its obligations and carry out its operations. This is in line with research by Sporta (2018), Songhor (2018), and Anwar (2020) which states that liquidity has an effect on financial distress. This is different from research by Fatimah et al (2019), Das (2020), and Yusuf and Abdulkarim (2020) which state that liquidity has no effect on financial distress. Adequate liquidity will guarantee that the company's obligations to creditors are fulfilled. On the other hand, poor debt management can result in a lack of funds or liquidity to fulfill these obligations. In other words, debt management as measured by leverage has an influence on financial distress. This is in line with the results of studies by Sporta (2018), Ikpesu (2019), and Susilowati et al. (2019), who stated that leverage has an influence on financial distress, which is a statement that contradicts the studies of Zelie (2019), Dirman (2020), and Assefa (2021). The results of studies of these variables carried out in different places and times show different conclusions.

Based on the phenomena and results of previous research which still have different opinions, this research focuses on the general insurance industry during the COVID-19 pandemic. The aim of this research is to analyze the impact of COVID-19 on financial distress in general insurance companies listed on the Indonesia Stock Exchange during the COVID-19 period through the variables of profitability, liquidity and leverage.

It is hoped that this research can be a reference for companies to pay attention to their financial condition during the economic crisis, and can be useful for investors in determining investment decisions, especially in the general insurance industry.

Signaling Theory

Signaling theory is very useful for explaining the behavior of two parties, namely individuals and organizations who access different information (Connelly et, 2011). This theory fundamentally focuses on reducing information asymmetry between two parties (Spence, 2002). In practice, many studies use signaling theory to explain how companies use it extensively to communicate with external parties (Miller & Triana, 2009). Signaling theory emphasizes that quality companies will give signals deliberately so that the market can know good and bad signals. (Ilme et al, 2017). Teori ini menkondisikan ketergantungan investor kepada sinyal yang diberikan perusahaan dalam bentuk informasi (Sanjaya dan Lukman, 2020). A good signal is a signal that is captured by the market and is perceived as good information and is difficult to imitate. Companies with high value will give positive signals.

Brigham and Houston (2019) state that signal theory is an action taken by company management to provide guidance to investors regarding the condition and future prospects of the company (Lys et al, 2015) by providing company information. Investors can decide their investments based on company information. Information from the company provided to investors will be analyzed to determine whether the information provides a positive signal or a negative signal. Information that provides positive signals encourages investors to invest in the company, vice versa. However, if the information provided gives a negative signal, investors will look for another company that provides a better signal (Sutra & Mais, 2019).

Profitability

Profitability can be measured by several proxies, such as company profit, return on assets, return on equity, and others. In this research, profitability uses the Return on Assets (ROA) proxy. ROA is a ratio that measures a company's ability to generate profits from the total assets owned (Hanafi & Halim, 2018). ROA can be used to monitor and evaluate the level of development of a company's profitability over several periods (Hery, 2018: 192). Companies that are considered to have the ability to generate profits to fund the company's operational activities can reduce the risk of financial distress. High profitability indicates that the company is not in financial distress, and also provides a positive signal for investors, indicating that the company has good profits (Rissi & Herman, 2021). High profitability is defined as the condition of a company that is considered capable of generating profits. The profits generated are used to fund the company's operational activities. Profit will result in financial capability, although it does not always indicate that the company is liquid. However, profits can reduce the risk of financial distress. From research by Jaafar et al. (2018), Aman (2018), and Dirman (2020) stated that profitability has a positive relationship with financial distress. For this reason, the hypothesis built in this research is

H1: Profitability has a positive effect on financial distress during the COVID-19 pandemic

Liquidity

Liquidity in this research uses the Current Ratio (CR) proxy. CR is used to assess how liquid a company is (Kasmir, 2018:130). In this research, liquidity is determined by the size of the CR measurement. CR shows the company's ability to fulfill its short-term obligations when these obligations mature (Sirait, 2017). CR is calculated by comparing the value of current assets with the company's total current liabilities (Hanafi & Halim, 2018: 202), the higher this ratio indicates the more liquid the company is, vice versa. Liquidity shows the greater the company's opportunity to pay all its short-term obligations because it has a greater amount of current assets.

A high CR indicates that the company is not at risk of experiencing financial distress because the company has the ability to meet its obligations (Maysaroh et al, 2020). Good liquidity or large CR provides a positive signal for investors because company management manages funds well. When the company's assets are higher than its existing debts, it can be said that the company is not in financial distress. However, a low CR can identify a company in financial distress. Thus, liquidity can affect a company in financial distress. This is supported by research by Sporta (2018), Songhor (2018), and Anwar (2020) who found that liquidity has an effect on financial distress. Based on previous explanations and research, the hypothesis built in this research is:
H2: Liquidity has a positive effect on financial distress during the COVID-19 pandemic.

Leverage
Leverage measurement in this research uses the Debt to Equity Ratio (DER). DER is to assess the level of debt relative to company capital (Hery, 2018:165). DER describes how a company utilizes company assets and funding sources to increase shareholder returns. Apart from that, Leverage is also used to increase profits by considering the burden that can be determined (Kasmir, 2018:151). The use of large debt increases the risk of difficulty paying back obligations in the future. This is because the amount of liabilities is greater than the amount of assets owned (Muhammad & Wahyu, 2014), which will make it difficult for the company's finances, which can cause financial distress. The level of leverage will provide a signal to investors about the company's ability to fulfill its obligations, and illustrate the implementation of debt management by company management. The risk of financial distress increases when the increase in company assets funded by company debt is deemed insufficient to pay off the debt. High leverage causes high sources of financing, resulting in financial risks arising from interest costs and the inability to repay debt. Therefore, leverage settings should not have an influence on financial distress. This is in line with the research results of Sporta (2018), Ikpesu (2019), and Susilowati et al. (2019), and states that leverage has an effect on financial distress. Thus, the hypothesis built in this research is
H3: Leverage has a positive effect on financial distress during the COVID-19 period.

2. RESEARCH METHOD

This research is quantitative research which is descriptive research. This research uses secondary data in the form of financial reports obtained from the Indonesia Stock Exchange in the 2020-2022 period. The sampling used was a non-probability sampling technique with a purposive sampling method, namely sampling based on criteria. The criteria set for sampling were 1) General insurance companies that were listed on the Indonesian Stock Exchange (BEI) during the research period, 2) General insurance companies that had presented audited financial reports as of December 31, and 3) General insurance companies that had not experienced suspension. / delisting during the study period. Companies that meet the criteria are 8 companies with a total of 24 data.

The operationalization of the variables and measurements used in this research is as follows:

Table 1. Operationalization of variables and measurements
Source: compiled by Authors

Variables	Soorces	Measurement	Scale
Financial Distress (*Z-Score*)	Sirait (2017:177)	Z = 1,2X1 + 1,4X2 + 3,3X3 + 0,6X4 + 1,0X5	Nominal
Profitability (ROA)	Kasmir (2018:202)	$ROA = \frac{Earning\ After\ Tax}{Total\ Assets}$	*Ratio*
Liquidity (CR)	Kasmir (2018:135)	$CR = \frac{Current\ Asset}{Current\ Liabilities}$	*Ratio*
Leverage (DER)	Kasmir (2018:158)	$DER = \frac{Total\ Debt}{Total\ Equity}$	*Ratio*

3. RESULT AND DISCUSSION

Before carrying out a regression test from the collected data, a classical assumption test was carried out. These tests consist of Normality, Multicollinearity Test, Heteroscedasticity Test, and Auditocorrelation Test. Normality testing uses One-Sample Kolmogorov-Smirnov by looking at the results on the Asymp value. Sig. (2-tailed) The results of the normality test during the COVID-19 pandemic period have a value of Asymp. Significant 0.147, this value is greater than 0.05 so the data has a normal distribution. For the multicollinearity test, the results of the multicollinearity test are seen in the VIF values for profitability, liquidity and leverage of 1.767, 6.344 and 5.221 during the COVID-19 pandemic where the values obtained were below 10. Likewise, the Tolerance value of the profitability variable was 0.556, the liquidity variable of 0.158 and the leverage variable of 0.192 where all Tolerance variable values are above 0.05 so that the regression model does not show multicollinearity. Heteroscedasticity testing was carried out using the Glejser test. The results of this test show that significance was obtained during the COVID-19 pandemic for the variables profitability 0.746, liquidity 0.838, and leverage 0.812. All significance values obtained are greater than 0.05, indicating that there is no heteroscedasticity between the independent variables in the regression model. Finally, the Autocorrelation Test uses the Durbin-Watson (DW) Test. The results of this test show a DW value of 1.972, this value is between the upper limit (dU), namely 1.6565 and 2.2435, so it can be said that there is no autocorrelation in the regression model.

After completing testing the classical assumptions that meet the criteria, an influence test (t test) is carried out, the results of which are shown in the table below

Table 2. Regression Test Results
Source: Output from SPSS.V.29

	Unstandardized Coefficients		*Standardized Coefficients*		
Model	*B*	*Std. Error*	*Beta*	*t*	*Sig.*
(Constant)	-1.831	.959		-1.909	.071
ROA	.211	.041	.893	5.143	.001
CR	1.366	.376	1.197	3.639	.002
DER	.262	.166	.471	1.579	.130

Based on table 2, the regression equation for the COVID-19 pandemic period is as follows and is based on the test findings in the table above:

Financial distress = -1.831 + 0.211 Profitability + 1.366 Liquidity + 0.262 Leverage + ε

Based on the test results, profitability has a positive relationship with financial distress during the pandemic period with a significance result of 0.001 and a coefficient of 0.211, so it can be concluded that profitability has an influence on Financial Distress. The Liquidity variable has a coefficient value of 1.366 with a significance value of 0.002 so that the liquidity variable shows that it has an influence on Financial Distress. Lastly is the Leverage variable. The results of the regression test show a coefficient of 0.262 with a significance value of 0.130, which means that Leverage has no influence on Financial Distress. When this variable is only 39.2% (adjusted R2) of all variables that influence Financial Distress, this means that there are still 61.8% of other variables that can explain the influence of Financial Distress.

4. CONCLUSIONS AND SUGGESTIONS

Based on the results of this research, it shows that profitability as measured using Return On Assets influences financial distress during the COVID-19 period. These results are in line with research by Jaafar et al. (2018), Aman (2018), and Dirman (2020) who stated that profitability has a positive effect on financial distress. However, Masdupi et al. (2018), Dance and Made (2019), and Zelie (2019) in their research concluded that profitability has no influence on financial distress.

For liquidity, it can be seen from the Current Ratio value, if the Current Ratio is more than 1 or 100 percent then there will be no financial distress, or vice versa. The results of this research show that Liquidity has an influence on Financial Distress during Covid-19 for General Insurance companies. Research by Sporta (2018), Songhor (2018), and Anwar (2020) supports the findings of this research by finding the same results. However, these results contradict the research results of Fatimah (2019), Das (2020), and Yusuf and Abdulkarim (2020).

Meanwhile, leverage as measured by the Debt to Equity Ratio shows that the Leverage variable has no effect on Financial Distress. These results are in line with the findings of Zelie (2019), Assefa (2021), and Dirman (2020), but are not in line with research by Sporta (2018), Ikpesu (2019), and Susilowati et al. (2019) who concluded that Leverage has an influence on Financial Distress.

As long as profitability still shows profit, and this profit shows good cash flow, then there will be no financial distress in general insurance companies during the COVID-19 pandemic. Management and commissioners who determine a good dividend policy will cause the company to maintain adequate cash flow. The company's liquidity during CR is more than 100%, especially in general insurance companies showing large cash & cash equivalent balances so that financial distress does not occur because with good liquidity the company does not need large debts so it can maintain company finances and avoid financial distress. . This was done by general insurance companies before the COVID-19 pandemic occurred so that during the COVID-19 pandemic the companies carried out debt management well.

This research has limitations in compiling this research, namely that there are several companies that have not published their financial reports as of December 31, so they do not meet one of the predetermined sample criteria. This research gives a signal to investors that general insurance companies during the COVID-19 pandemic gave a positive signal, namely that there was no

financial distress. From this research, investors only need to look at the profitability and liquidity variables from the three variables used in this research to decide on the investment to make.

The implication of this research is that companies must manage company liquidity and carry out prudent debt management. Good debt management has an impact on maintaining company liquidity, so that the company avoids financial distress.

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