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FINANCIAL DISTRESS AND SUSTAINABILITY REPORT: PERSPECTIVE FROM FOOD AND BEVERAGE INDUSTRY

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ABSTRACT

Stock return serves as a key indicator for investors in assessing the profit potential on their investment. Various factors influence stock return fluctuations, such as financial distress and sustainability reports. This research aims to examine the importance of considering these factors in investment decision-making, with a specific focus on food and beverage companies listed on Indonesia Stock Exchange. Financial distress is measured using Altman Z-Score, while sustainability reports are assessed through Sustainability Reporting Disclosure Index (SRDI). Using a purposive sampling method, this research analyzed 115 data samples from 41 companies over the period of 2021-2023. The research relies on secondary data, including financial statements, sustainability reports, and historical data of stock prices and dividends from each company. Thereafter, the data is processed and evaluated using Microsoft Excel and EViews 12. The findings confirm that financial distress has no significant effect on stock returns, while sustainability reports exert a significant negative impact. These findings provide valuable insights for companies' stakeholders, as well as academics, to increase their awareness in financial distress and sustainability reports on stock returns performance. This research also offers valuable implications, particularly in enhancing the understanding of how financial distress and sustainability reports affect stock performance in the food and beverage industry.

Keywords: *Stock Returns, Financial Distress, Sustainability Reports*

1. INTRODUCTION

Stock return is a crucial indicator of a company's performance and an essential fundamental reference for investors in formulating investment decisions. The ability to generate favorable returns reflects a company's profitability, growth potential, and overall market valuation. The greater the stock return, the more it attracts investors to allocate capital into the company's stock. However, stock returns fluctuate over time due to the inherent volatility of stock prices (Arifah & Fitria, 2023). Theoretical models suggest that various factors influence stock price fluctuations, though stock performance is generally linked to company's financial and non-financial performance. According to Tandelilin (2010), a company's profit potential can significantly influence its stock valuation. In spite of that, there are other factors that drive the fluctuation of stock prices, both from external and internal sources (Utami et al., 2023). Regarding these factors on stock price volatility, investors must assess key performance indicators that reflect a firm's capacity to generate returns. However, stock price is not the sole determinant of stock return, dividends also play a significant role in determining stock returns (Caparino and Simamora, 2020). Dividends serve not only as a direct income to investors but also shape market perceptions of a company's stability and prospects.

A company that is able to maintain a strong stock price and provide consistent dividend payouts reflects stable financial performance, attracting investors and increasing market confidence (Felandi & Rochmatullah, 2019). In contrast, companies experiencing financial distress may

struggle to meet their financial obligations, leading to declining stock prices and inability to distribute dividend (Sidhu et al., 2023). Financial distress can create negative perceptions regarding a company's capacity to generate profits and deliver value to investors, leading to weakened market trust (Tonkiss, 2009). In today's competitive landscape, market trust plays a crucial role in affecting stock returns, prompting companies to cultivate a favorable market perception. One of the key strategies to achieve this is by disclosing sustainability reports, which provide transparency regarding a company's environmental, social, and governance impact (Zheng, 2024). By highlighting a company's efforts in these aspects, sustainability reports reflect a company's dedication to ethical and responsible business conduct (Shafira & Hermi, 2022). Sustainability reports also provide structured insights into sustainability initiatives, enabling investors to evaluate a company's performance.

This study centers on companies within the food and beverage sector, a vital industry that directly addresses basic human needs for food and drink (Sinabang et al., 2022). This industry is characterized by robust consumer demand, fueled by shifting consumption patterns, which in turn leads to increased market entry and heightened competition (Pioh et al., 2018). This dynamic environment requires companies to continuously adapt, innovate, and enhance their performance to not only sustain their business but also thrive and maintain investors' confidence (Melisa et al., 2022) . As a key sector driving economic growth, the food and beverage industry has shown stable annual expansion, which can be seen from increased consumer demands that lead to companies' profit. Therefore, the increasing demand for products from this industry will contribute to the company's profit growth. As corporate profits rise, the Gross Domestic Product (GDP) will also increase (Candradewi & Rahyuda, 2023). This can be seen from the GDP growth from the food and beverage industry.

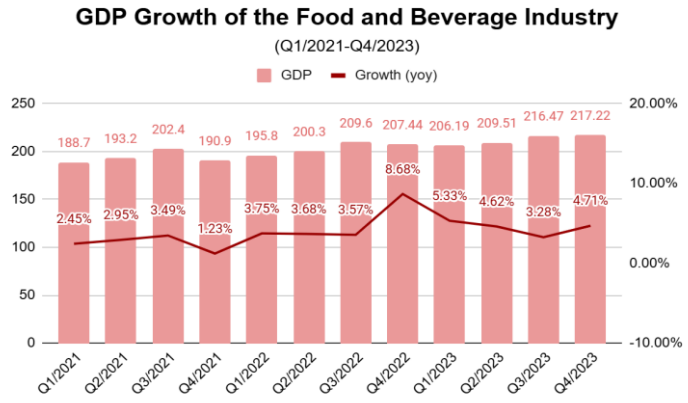

Figure 1. GDP Growth of the Food and Beverage Industry Chart
Source: DataIndonesia.id

As seen in figure 1, GDP growth of the food and beverage industry shows a positive growth trend from Q1 2021 to Q4 2024, rising from Rp 188.7 trillion to 217.22 trillion. Despite some fluctuations, the industry demonstrated resilience, with the highest year-on-year (yoy) growth of 8.68% in Q2 2022, indicating strong post-pandemic economic recovery. Furthermore, higher GDP has been associated with improved stock return (Putra et al., 2022). However, not all companies experience this growth, as seen in PT Astra Agro Lestari Tbk (AALI), which experienced a decline in stock price during this period. Since the beginning of this year, reaching its lowest level since the Covid-19 pandemic in March 2020. As of February 16, 2024, AALI's stock was valued at Rp 6,825, reflecting a 0.36% decrease from the previous day and a 2.85% decline year-to-date (Fitriani et al., 2024).

Figure 2. AALI Stock Performance Chart
Source: YahooFinance

Figure 2 illustrates a downward trend in AALI's stock prices from 2021 to 2024, highlighting a significant decline over time. In early 2021, the stock price showed an upward trend, reaching a peak before undergoing a substantial drop. The stock briefly recovered in 2022, but shortly after, the price continued to decrease over time. As of December 29, 2023, AALI's stock price had dropped significantly to Rp 7,025, marking a substantial decrease from Rp 11,175 at the beginning of 2021. This decline occurred despite the company consistently recording net profits annually, suggesting that other factors influence stock price fluctuations.

Therefore, it is crucial to analyze the dynamics of stock returns before investing. Numerous studies have investigated the relationship between financial distress, sustainability reports, and stock returns, yet findings remain inconsistent. For instance, Caparino and Simamora (2020) found a positive linkage between profitability and stock returns, whereas Merliyana and Kusuma (2021) reported a negative correlation. Similarly, while Yastami and Dewi (2022) concluded that sustainability reports positively affect stock returns, Spirova, Spierdijk, and Svetlova (2023) found the opposite. Given the discrepancies, this study seeks to evaluate the impact of financial distress and sustainability reports on stock returns.

Signaling Theory

Signaling theory refers to actions undertaken by a company's management to signal investors regarding the company's future prospects (Qotimah et al., 2023). It explains how information is transmitted from one party (sender) to another (receiver) in a communication process (Connelly et al., 2011). In the stock market, this theory helps companies reduce information asymmetry by providing signals to investors through various disclosures (Hahn & Kühnen, 2013). This asymmetry arises when company management has more complete information than investors (Endri et al., 2019). Signaling theory is expected to help companies bridge this gap by voluntarily sharing relevant information to investors (Nugraha et al., 2021). By disclosing accurate and timely information, companies provide investors with credible insights into their current and future prospects, ultimately influencing stock returns and market valuation. This theory asserts that well-performing companies emit signals to the market, allowing it to distinguish between strong and weak companies (Suhadak et al., 2019). Moreover, signaling theory highlights the role of information as a key determinant in investment decision-making, as it provides insights into a company's past, present, and future conditions. Capital market investors require comprehensive and precise information as a crucial analytical instrument for formulating investment strategies (Cynthia & Salim, 2020). Consequently, companies publish

information related to their performance and condition with the expectation that this information will serve as signals to reduce information asymmetry, offering credible, relevant, and accurate insights into future company prospects.

Stock Returns

Stock returns represent the return on investment in the form of gains earned by investors, which can be realized in the future (Brigham & Ehrhardt, 2017). According to Alfitri (2020), stock returns consist of dividends and capital gains or losses. Dividends refer to the allocated portion of a company's earnings distributed to shareholders as a compensation for their investment (Purnama & Nur, 2020). Capital gains occur when the stock's selling price surpasses its purchase price, whereas capital losses arise when the selling price falls below the initial purchase price (Atika, 2020). Together, these components provide investors a comprehensive understanding of their investment performance. Stock returns also serve as a primary benchmark for evaluating the profitability of an investment over a given period (Endri et al., 2019). Investors closely monitor stock returns to determine the financial viability of their investment in comparison to other investment options. Moreover, stock returns serve as compensation for shareholders who take on the risk of funding a company, enabling them to assess whether their investments align with their risk expectations. Beyond direct financial gains, stock returns function as a critical indicator for evaluating investment performance and profitability. They also reflect the value derived from the relationship between capital providers (investors) and capital seekers (companies). Investors rely on stock returns to determine whether to hold, buy, or sell their stocks for maximum gains. As Raharjo (2021) points out, stock returns play a crucial role in shaping investment decisions, as they help investors assess the effectiveness of their current investments and decide the most profitable strategies for their portfolios.

Financial Distress and Stock Returns

Financial distress is a condition in which a company's financial health deteriorates, potentially leading to liquidation or bankruptcy (Dwiantari et al., 2021). According to signaling theory, unstable financial conditions send negative signals to the market, as investors tend to avoid companies showing signs of potential failure. In the stock market, financial distress can erode investor confidence, reducing demand for the company's shares. When a company faces financial distress, its stock price typically declines due to heightened investment risk. Research by Jaunanda, Sembel, Hulu, and Ugut (2022) indicates that financial distress negatively impacts stock returns. Consequently, the research hypothesis can be stated as follow:
H1: Financial distress has a negative effect on stock returns.

Sustainability Report and Stock Returns

Sustainability report is a company disclosure demonstrating accountability to stakeholders (Shafira & Hermi, 2022). In the context of signaling theory, disclosing sustainability reports serves as a positive market signal, indicating that a company prioritizes long-term stability and competitiveness. Companies that provide transparent and comprehensive sustainability reports tend to attract investors, particularly those who consider sustainability factors and seek to mitigate environmental, social, and governance risks. Moreover, companies with clear sustainability disclosures are often perceived as responsible entities, enhancing market trust while reducing reputational and legal risks, which in turn, may result in increased stock prices and enhanced stock return (Puspitaningtyas, 2019). Empirical evidence conducted by Yastami & Dewi (2022) found that companies that disclose sustainability reports gain higher investor confidence, leading to increased demand for their shares, higher stock prices, and positive investment returns. Given this condition, the research hypothesis is formulated as follows:

H2: Sustainability report has a positive effect on stock returns.

To summarize, the formulated hypotheses are as follows:
H1: Financial distress has a negative effect on stock returns.
H2: Sustainability report has a positive effect on stock returns.

The research model is illustrated below:

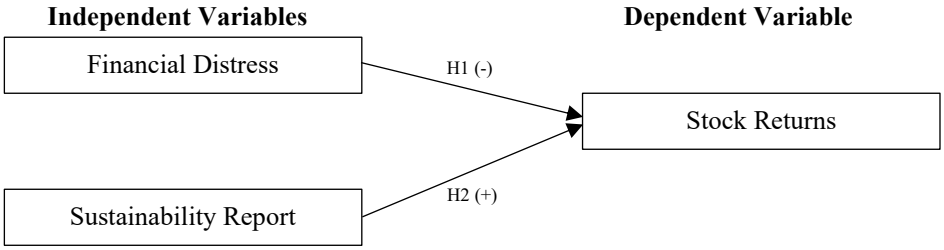

Figure 3. Research Model
Source: Compiled by Authors

2. RESEARCH METHOD

This research employs a quantitative approach within a descriptive research framework, utilizing secondary data including financial reports, sustainability reports, and historical data of stock prices and dividends obtained from the Indonesia Stock Exchange (IDX) website, Investing.com, and the respective company websites. Data analysis was executed using Microsoft Excel and EViews 12. This research concentrates on companies from the food and beverage industry listed on the IDX from 2021-2023. A purposive sampling approach was employed based on specific criteria: the selected companies must have been listed on the IDX during the 2021 to 2023 period and had conducted their Initial Public Offering (IPO) before 2021. Additionally, they must not have experienced suspension or delisting during the 2021-2023 period. To ensure data consistency, the companies must consistently publish their financial reports in Indonesian Rupiah and release sustainability reports throughout the 2021-2023 period. As a result, this research analyzed 41 companies that fulfilled these criteria, yielding a total of 115 data points.

This research includes independent and dependent variables, which conceptualizes financial distress and sustainability reports as independent variables, while stock returns serve as the dependent variable. The operationalization of the variables used in this research are presented below:

Table 1. Operational of Variables
Source: Compiled by Authors

	Measurement	Scale	Source
Financial Distress (Altman Z-Score)	$1.2\frac{WC}{TA} + 1.4\frac{RE}{TA} + 3.3\frac{EBIT}{TA} + 0.6\frac{MVE}{BVD} + 1.0\frac{S}{TA}$	Ratio	Altman (1968)
Sustainability Report (SRDI)	$\frac{Number\ of\ disclosed\ indicators}{Total\ number\ of\ required\ indicators}$	Ratio	Pujiningsih (2020)
Stock Returns	$\frac{(P_t - P_{t-1}) + D_t}{P_{t-1}}$	Ratio	Merliyana & Kusuma (2021)

In this research, multiple linear regression is employed to measure the relationships among the variables and to determine the direction of that relationship (Sinabang et al., 2022). The formula used is expressed by the following equation:

$$Z = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$$

Descriptions:
Z = Stock returns
α = Constant
β_1, β_2 = Regression coefficients
X_1 = Financial Distress
X_2 = Sustainability Report
e = Error

3. RESULTS AND DISCUSSIONS

Table 2. Likelihood Test (Chow Test)
Source: Output Data EViews 12

Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.942381	(35,21)	0.5729
Cross-section Chi-square	55.705042	35	0.0145

Based on table 2, the probability value for the cross-section Chi-square is 0.0145. Since this value exceeds the 0.05 significance level, it can be concluded that the Fixed Effect Model (FEM) is more appropriate than the Common Effect Model (CEM) for this regression.

Table 3. Hausman Test
Source: Output Data EViews 12

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.126403	2	0.9388

Based on table 3, the probability value is 0.9388. As this value exceed the 0.05 threshold, it can be concluded that the Random Effect Model (REM) is more suitable than the Common Effect Model (CEM) for the regression analysis.

Table 4. Lagrange Multiplier Test
Source: Output Data EViews 12

	Stock Returns	Financial Distress	Sustainability Reports
Breusch-Pagan	0.090329	0.700493	0.790822
	(0.7638)	(0.4026)	(0.3739)
Honda	-0.300548	-0.836955	-0.804336
	(0.6181)	(0.7987)	(0.7894)
King-Wu	-0.300548	-0. 836955	-0.881592
	(0.6181)	(0. 7987)	(0.8110)
Standardized Honda	-0.106175	-0.516970	-6.189070
	(0.5423)	(0.6974)	(1.0000)
Standardized King-Wu	-0.106175	0. 516970	-3.615553
	(0.5423)	(0. 6974)	(0.9999)
Gourieroux, et al.	--	--	0.000000
			(1.0000)

Based on table 4, the Breusch-Pagan probability value is 0.7638. As this value exceed the 0.05 threshold, it can be concluded that the Common Effect Model (CEM) is more suitable than the Random Effect Model (REM) for the regression analysis.

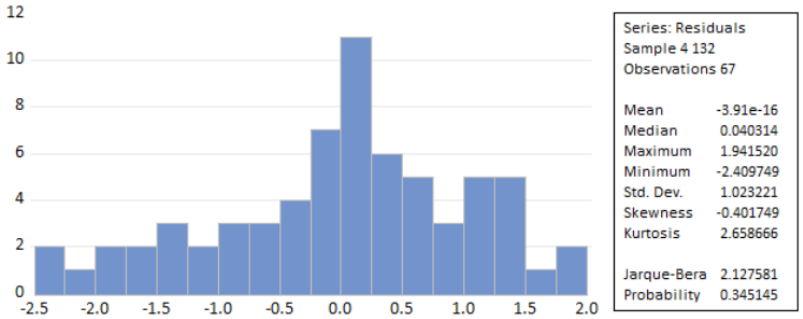

Figure 5. Normality Test
Source: Output Data EViews 12

Based on figure 5, the probability value from the Jarque-Bera test is 0.345145. This value surpassed the 0.05 threshold, indicating that the data used in this study is normally distributed.

Table 5. Multicollinearity Test Results
Source: Output Data EViews 12

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.245748	8.191356	NA
X1	0.024931	4.643029	1.036905
X2	0.073020	6.259584	1.036905

Based on table 5, the Centered VIF value for all the independent variables is 1.036905. This value is below 10, which indicates that the independent variables do not exhibit strong correlations with one another, and thus, the regression model used in this research exhibits no signs of multicollinearity.

Table 6. Heteroscedasticity Test (Breusch-Pagan-Godfrey) Results
Source: Output Data EViews 12

F-statistic	0.346626	Prob. F (2,115)	0.7086
Obs*R-squared	0.721459	Prob. Chi-Square (2)	0.6972
Scaled explained SS	0.959857	Prob. Chi-Square (2)	0.6188

Based on table 6, the Prob. Chi-Square value from Obs*R-squared test is 0.6972. This value is greater than the 0.05 significance level, indicating that the data used in this research is free from heteroscedasticity issues.

Table 7. Autocorrelation Test Results
Source: Output Data EViews 12

R-squared	0.455175	Mean dependent var	-7.345259
Adjusted R-squared	0.400693	S.D. dependent var	1.386249
S.E. of regression	1.073163	Akaike info criterion	3.077705
Sum squared resid	69.10076	Schwarz criterion	3.308046
Log likelihood	-96.10313	Hannan-Quinn criter.	3.168852
F-statistic	8.354533	Durbin-Watson stat	2.232395
Prob(F-statistic)	0.000001		

Based on table 7, the Durbin-Watson value from the test is 2.232395. In which this research includes a total of 115 data with two independent variables (k). Referring to the Durbin-Watson table, the dL is 1.6606 and the dU is 1. 7313, while 4-dU and 4-dL are 2. 2687 and 2.3394.

Given these values, the obtained range is 1.7313 < 2.232395 < 2.2687, indicating that the regression model does not exhibit autocorrelation.

Table 8. Multiple Linear Regression Test Results
Source: Output Data EViews 12

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.595198	0.449391	-16.90108	0.0000
X1	-0.136482	0.117684	-1.159731	0.2508
X2	-0.509150	0.247869	-2.054109	0.0443

Based on table 8, the multiple linear regression analysis model used to test the hypotheses in this study can be formulated as follows:

$$Y = -7.595198 - 0.136482X_1 - 0.509150X_2 + e$$

Based on table 8, the constant value obtained is -7.595198, indicating that when both financial distress (X1) and sustainability report (X2) are equal to zero, the value of stock returns (Y) remains at -7.595198. The regression test results for financial distress show a negative regression coefficient of -0.136482, implying that a one-unit increase in financial distress leads to a decrease of 0.136482 in stock returns. Similarly, the regression test results for sustainability report indicate a negative regression coefficient of -0.509150 decrease in stock returns. The term e represents error, accounting for factors not captured by the model.

Table 9. F Test Results
Source: Output Data EViews 12

R-squared	0.455175	Mean dependent var	-7.345259
Adjusted R-squared	0.400693	S.D. dependent var	1.386249
S.E. of regression	1.073163	Akaike info criterion	3.077705
Sum squared resid	69.10076	Schwarz criterion	3.308046
Log likelihood	-96.10313	Hannan-Quinn criter.	3.168852
F-statistic	8.354533	Durbin-Watson stat	2.232395
Prob(F-statistic)	0.000001		

Based on table 9, the probability value of F-statistic obtained is 0.000001. As this value is lower than 0.05, it can be inferred that the independent variables, financial distress and sustainability report, simultaneously influence the dependent variable, stock returns. This result suggests that the research model is appropriate for use and meets the criteria for goodness of fit.

Table 10. Hypothesis (t) Test Results
Source: Output Data IBM SPSS Statistics Version 25

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.595198	0.449391	-16.90108	0.0000
X1	-0.136482	0.117684	-1.159731	0.2508
X2	-0.509150	0.247869	-2.054109	0.0443

Based on table 10, the hypothesis test reveals that financial distress (X1) has a significance value of 0.2508, which is bigger than the commonly used significance level, 0.05. This indicates that financial distress has no effect on stock returns. Supporting this conclusion, the t-statistic value of -1.159731 is lower than the t-table value of 1.98118. According to Andin, Suma and Gunadi, 2018), the interpretation of the t-statistic value is based on absolute values, meaning the negative sign does not affect the significance of the result. Furthermore, the coefficient for financial distress is -0.136482, suggesting a negative relationship between financial distress and stock returns.

The hypothesis test for sustainability report (X2) shows a significance value of 0.0443, which is lower than the commonly used significance level, 0.05. This indicates that sustainability reports have a significant effect on stock returns. The t-statistic value of -2.054109 surpasses the t-table value of 1.98118, further supporting this conclusion. However, the coefficient value of -0.509150 indicates that sustainability reports have a negative effect on stock returns.

The Impact of Financial Distress on Stock Returns

Financial distress has no effect on stock returns, which rejects H1. This finding is consistent with the previous studies conducted by Laurens and Mulyani (2022), Nurhalimah and Mahroji (2024), Kewal, Vallentliy, and Anggraini (2020), Risqi and Sutjahyani (2019), and Mumtaz (2024), which suggest that financial distress does not have a significant impact on stock returns. One of the possible reasons is that investors maintain confidence in the resilience of food and beverages companies. This sector is considered essential and is expected to recover quickly, given the constant human need for food and beverage products. This findings contradicts signaling theory, as it suggests that investors may not perceive financial distress as an alarming signal in sectors with stable demand. According to Barber et al. (2009), many investors engage in attention-driven behavior. Rather than conducting deep evaluations of a company's financial health, investors tend to buy stocks that are currently attracting market attention. This behavioral tendency may explain why financial distress fails to significantly affect stock returns. This result highlights the lack of influence of financial distress on stock returns may reflect a broader phenomenon where investors prioritize market trends and sentiment over fundamental financial indicators. It also suggests that, in certain sectors, especially those deemed essential, short-term financial difficulties are perceived as temporary and non-threatening to long-terms value.

The Impact of Sustainability Reports on Stock Returns

Sustainability report has a significant negative effect on stock returns, which rejects H2. This finding is in line with the previous research conducted by Aziz and Chariri (2023) and Spirova, Spierdijk and Svetlova (2023), which suggest that sustainability reports have a negative effect on stock returns. This result indicates that the higher the level of sustainability report disclosure by a company, the lower the stock returns received by investors. Sustainability report disclosure can lead to increased short-term expenditures, thereby reducing the company's profitability and potentially decreasing its attractiveness to investors. Additionally, investors who are more focused on short-term gains may perceive sustainability-related expenditures as an additional financial burden that reduces their expected returns. As a result, they may prefer to allocate their funds to companies that do not emphasize sustainability reporting. This findings contradicts signaling theory, as it suggests that sustainability report disclosure does not necessarily convey a positive signal to investors regarding the company's long-term prospects. Ideally, sustainability initiatives should enhance a company's reputation, strengthen stakeholders' trust, and contribute to long-term financial stability. However, the negative relationship observed in this study suggests that sustainability reporting may send an unintended negative signal to investors, potentially due to concerns over increased costs or uncertainties regarding the financial benefits of such initiatives. These results highlight that while sustainability reporting can offer long-term advantages, investor reactions to its disclosure remain varied and may negatively impact stock returns in the short term.

4. CONCLUSIONS AND SUGGESTIONS

Based on the findings, the hypothesis analysis is presented in the following table:

Table 10. The Result of Hypothesis Analysis
Source: Compiled by Authors

Influence	Hypothesis	Regression	Result
Financial Distress on Stock Returns	Negative influence	Negative influence	Rejected
Sustainability Report on Stock Returns	Positive influence	Negative influence	Rejected

According to table 10, this research found no significant influence of financial distress on stock returns, indicating that changes in a company's financial distress level do not directly influence stock returns. This implies that despite experiencing heightened financial distress, companies, particularly in the food and beverage sector, are still acceptable due to the sector's products importance. Moreover, this research also provides empirical evidence of the effect of sustainability reports on stock returns, which means the higher the disclosure of sustainability reports by a company, the fewer stock returns obtained by investors. It reflects the potential short-term financial burdens of sustainability initiatives, which investors may perceive as reducing immediate profitability despite its potential long-term benefits. In conclusion, financial distress and sustainability reports have a significant negative effect on stock returns.

These findings offer valuable insights for investors, companies, and future researchers by highlighting the influence of financial distress and sustainability reports on stock returns. From investors' perspective, the findings emphasize the need to consider a company's financial distress level and sustainability report disclosure when evaluating investment decisions. Investors should carefully consider the risk associated with financial distress, including bankruptcy risk, and ensure that the companies they invest in have a stable financial condition. Furthermore, investors should also consider whether a sustainability report offers more favorable benefits for their stock return or otherwise. For companies, this research highlights the significance of enhancing companies' financial performance and evaluating their strategy in disclosing sustainability reports. Future researchers are encouraged to explore additional factors influencing stock returns, since this research has some limitations, primarily due to its reliance on secondary data from the certain period and focus. Expanding the scope to different industries, incorporating other variables, and using alternative research methods could provide deeper insights. In conclusion, there is critical interplay between financial distress and sustainability reports in shaping stock returns, urging investors to make well-informed decisions while prompting companies to enhance their financial strategies and transparency, paving the way for future research to incorporate more variables and to broaden the understanding of these dynamics across various sectors and periods.

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