FINANCIAL RATIOS IMPACT ON SOE CONTAINER COMPANIES FINANCIAL DISTRESS

FINAL PROJECT

To Fulfill the Requirements for
Obtaining a Bachelor's Degree

SAIF RAAFI'IN ISFAHAN
NIM. B1024211011

MANAGEMENT STUDY PROGRAM INTERNATIONAL CLASS
FACULTY OF ECONOMICS AND BUSINESS
UNIVERSITAS TANJUNGPURA
PONTIANAK
2025

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2025

STATEMENT OF ORIGINALITY



STATEMENT OF ORIGINALITY

Name	: Saif Raafi'in Isfahan
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Department	: Management
Concentration	: Finance
Final Project Title	: Financial Ratios Impact On Soe Container Companies Financial Distress

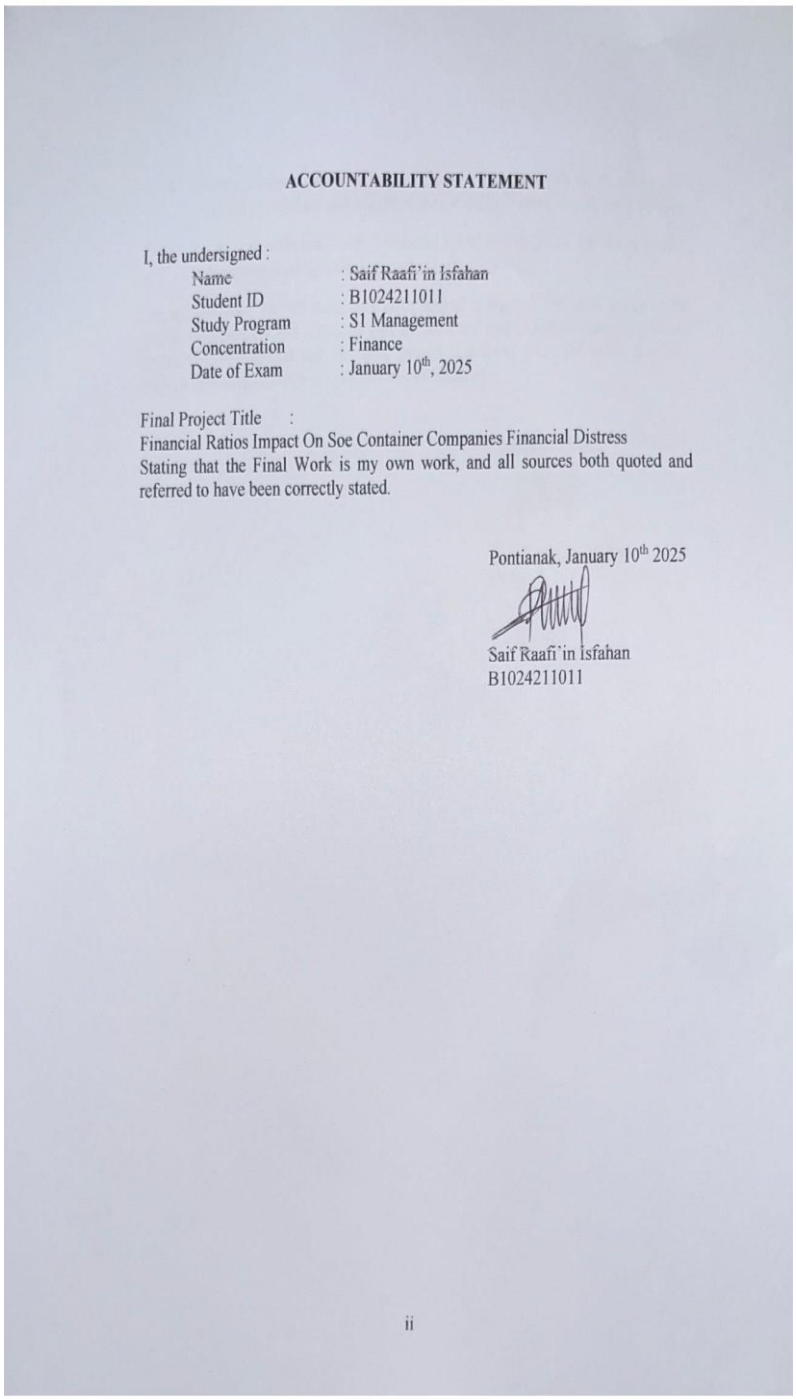
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Date of Exam	: January 10th, 2025

Final Project Title :
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Pontianak, January 10th 2025

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JURIDICAL SHEET

JURIDICAL SHEET

FINANCIAL RATIOS IMPACT ON SOE CONTAINER COMPANIES FINANCIAL DISTRESS

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Declared to have met the requirements and passed by the Panel of Examiners in the Final Work Examination of the Research and Comprehensive MBKM Program to obtain a bachelor's degree.

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ACKNOWLEDGMENT

All praise to God for all the abundant blessings of His grace and mercy so that the author can complete this final project with the title "Financial Ratios Impact On Soe Container Companies Financial Distress" This final project is one of the requirements to obtain a bachelor's degree at Universitas Tanjungpura. While writing this final project, I realized that this work can be done with the help of various parties, either directly or indirectly. At this moment, I would like to thank everyone who has provided support, guidance, and advice for me to run the course until the time of finishing this final project, especially to:

1. Prof. Dr. H. Garuda Wiko, S.H., M.Si., FCBArb. as the Rector of Tanjungpura University.
2. Dr. Barkah, S.E., M.Si. as the Dean of the Faculty of Economics and Business, Tanjungpura University.
3. Heriyadi, S.E., M.E., Ph.D. as the Head of the Department of Management, Faculty of Economics and Business, Tanjungpura University.
4. Dr. Wenny Pebrianti, S.E., M.Sc. as Secretary of the Department of Management, Faculty of Economics and Business, Tanjungpura University.
5. Bintoro Bagus Purmono, S.E., M.M. as the Head of the S1 Study Program, Department of Management, Faculty of Economics and Business, Tanjungpura University.
6. Dr. Titik Rosnani, S.E., M.Si. as the academic supervisor who has provided guidance and direction to the author in completing this final report.
7. Anggraini Syahputri, S.S.T., M.M. as the research supervisor who has provided guidance and direction to the author in completing this final report.
8. MBKM lecturer in management research who has provided material and direction in the process of completing the final report.
9. A big family who also always gives their prayers and attention to the author in completing the final project of the final report.
10. My lover named Sukma Wulandari who sincerely helped and supported me to continue to strive to complete this final work.
11. The research fighters are Shafira Ananda Putri, Angga Suda Pamungkas, Adhinda Dwi Oprilyani, Maria Magdalena, and Cinthia Angelica who have fought together from the beginning to the end in the process of writing this final project.

12. To Mlenk club and Majelis Al-Julidty who always accompany from the beginning to the end of college life, provide mutual support, and provide solutions to problems faced together.
13. To Goku, Ikhsan, Rudoli, Bayu, and Julius as my best friends who always provide mutual support and comfort, provide solution to problems faced together, and understand my situation
14. Other colleagues of the writer and friends who could not write one by one who had given their enthusiasm to the writer in completing the final project.
15. To myself, who remained committed from start to finish and dared to take valuable opportunities during college life.
16. The author hopes that all those who have helped will get all the good things in the world. Suggestions and critiques will be accepted and utilized to improve future drafts. It is anticipated that this final project will be of great use to anyone who reads it and seeks further knowledge or information.

Pontianak, January 10th 2025



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DAMPAK RASIO KEUANGAN TERHADAP KESULITAN KEUANGAN PERUSAHAAN KONTAINER BUMN

SAIF RAAFI'IN ISFAHAN
BACHELOR'S DEGREE OF MANAGEMENT

ABSTRAK

Penelitian ini menggunakan asset tangibility sebagai variabel mediasi untuk menguji dampak likuiditas, ukuran perusahaan, dan rasio profitabilitas terhadap financial distress pada perusahaan Kemasan milik pemerintah Indonesia. Penelitian ini berlangsung dari tahun 2019 hingga 2023. Penelitian ini menggunakan analisis regresi linier berganda pada 14 perusahaan pada sektor kemasan BUMN yang terdaftar di Bursa Efek Indonesia. Model Altman Z-score digunakan untuk menilai financial distress, dengan variabel independen termasuk rasio lancar (likuiditas), log natural dari total aset (ukuran perusahaan), return on asset (profitabilitas), dan aset berwujud bersih (asset tangibility). Penelitian ini melihat dampak langsung, hubungan mediasi, dan efek interaksi antar variabel. Hasil penelitian menyatakan bahwa profitabilitas berpengaruh langsung terhadap financial distress dan asset tangibility tidak berpengaruh langsung terhadap financial distress dan tidak memediasi variabel independen terhadap financial distress. Terakhir, terdapat efek interaksi dari kombinasi variabel independen dan pemediasi terhadap variabel dependen. Penelitian ini merekomendasikan agar BUMN sektor kemasan di Indonesia fokus pada tiga area utama untuk mencegah kesulitan keuangan: menerapkan sistem pemantauan likuiditas yang kuat dengan mekanisme peringatan dini dan pedoman yang jelas untuk manajemen kas, mengembangkan kebijakan manajemen aset yang komprehensif termasuk pemeliharaan dan penilaian secara berkala, dan menetapkan target spesifik dan strategi optimalisasi biaya. Langkah-langkah ini penting untuk menjaga stabilitas keuangan dan mencegah kesulitan di sektor kemasan ini.

Kata Kunci: Financial Distress; Rasio Likuiditas; Ukuran Perusahaan; Rasio Profitabilitas; Aset Berwujud.

THE INFLUENCE FINANCIAL RATIOS IMPACT ON SOE CONTAINER COMPANIES FINANCIAL DISTRESS

SAIF RAAFI'IN ISFAHAN
BACHELOR'S DEGREE OF MANAGEMENT

ABSTRACT

This study uses asset tangibility as a mediating variable to examine the impact of liquidity, firm size, and profitability ratios on financial distress in Indonesian state owned Container companies. The study runs from 2019 to 2023. The study applies multiple linear regression analysis on 14 state-owned Container companies listed on the Indonesia Stock Exchange. The Altman Z-score model is used to assess financial distress, with independent variables including the current ratio (liquidity), natural log of total assets (firm size), return on assets (profitability), and net tangible assets (asset tangibility). The study looks into direct impacts, mediating linkages, and interaction effects between variables. The result stated that profitability has directly affected financial distress and asset tangibility hasn't directly affected financial distress and hasn't meditated independent variables toward financial distress. Lastly, there are interaction effects of a combination of independent and meditating variables toward the dependent variable. This study recommends that Indonesian state-owned on container sector companies focus on three key areas to prevent financial distress: implementing robust liquidity monitoring systems with early warning mechanisms and clear guidelines for cash management, developing comprehensive asset management policies including regular maintenance and assessment, and establishing specific targets and cost optimization strategies. These measures are essential for maintaining financial stability and preventing distress in these container sector.

Keywords: Financial Distress, Liquidity Ratio, Firm Size, Profitability Ratio, Asset Tangibility.

FINANCIAL RATIOS IMPACT ON SOE CONTAINER COMPANIES FINANCIAL DISTRESS

RINGKASAN

1. Latar Belakang

Di era globalisasi saat ini, pasar Indonesia menghadapi gelombang kompetitor baru. Dengan persaingan yang ketat di pasar, banyak perusahaan Indonesia yang mengalami kesulitan keuangan. Hal ini berdampak signifikan pada badan usaha milik negara (BUMN), terutama di industri peti kemas. Perusahaan peti kemas milik negara memainkan peran penting dalam banyak industri di Indonesia. Perusahaan peti kemas milik negara mengalami kesulitan keuangan atau didefinisikan dalam kondisi kesulitan keuangan. Pada tahun 2019, BUMN sektor peti kemas menghasilkan laba rata-rata sebesar 8.423.000.000. Laba rata-rata meningkat pesat menjadi 16.892.000.000 pada tahun 2020, dan kemudian menjadi 86.417.000.000 pada tahun berikutnya. Pada tahun 2022, laba tertinggi dalam lima tahun terakhir adalah 109.798.000.000. Namun, pendapatan akan menurun secara signifikan pada tahun 2023, dari 26.987.000.000 menjadi 82.811.000.000. Perusahaan harus meningkatkan kinerja dan manajemen keuangan mereka untuk mencegah penurunan dan kerugian lebih lanjut. Financial distress dapat disebabkan oleh berbagai faktor, termasuk keterbatasan likuiditas, ukuran perusahaan yang kecil, dan penurunan profitabilitas. Semakin besar likuiditas Perusahaan, semakin kecil kemungkinannya untuk mengalami kesulitan keuangan sebagai akibat dari kegagalan dalam memenuhi kewajiban jangka pendek. Perusahaan kecil lebih rentan menghadapi kesulitan keuangan (Gichaiya et al., 2019). Hal ini karena menghasilkan dan mendapatkan pendanaan lebih sulit bagi perusahaan yang lebih kecil. Lalu ada profitabilitas; jika rendah, perusahaan berisiko bangkrut. Tangibilitas Aset yang rendah dapat meningkatkan kemungkinan kesulitan keuangan perusahaan.

2. Tujuan Penelitian

a. Meneliti bagaimana likuiditas secara signifikan mempengaruhi tingkat financial distress pada perusahaan Peti Kemas BUMN dari (2019-2023).
b. Memeriksa bagaimana ukuran perusahaan secara signifikan mempengaruhi tingkat financial distress pada perusahaan Peti Kemas milik negara dari (2019-2023).
c. Menguji bagaimana profitabilitas secara signifikan mempengaruhi tingkat financial distress pada perusahaan Peti Kemas BUMN dari (2019-2023).
d. Memeriksa bagaimana asset tangibility secara signifikan mempengaruhi tingkat financial distress pada perusahaan Peti Kemas BUMN dari (2019- 2023).
e. Mengkaji bagaimana asset tangibility memediasi hubungan antara likuiditas dengan tingkat financial distress pada perusahaan BUMN sektor peti kemas di Indonesia.

f. Menguji bagaimana Asset tangibility memediasi hubungan antara ukuran perusahaan dengan tingkat financial distress perusahaan BUMN sektor kemasan di Indonesia.
g. Menguji bagaimana Asset tangibility memediasi hubungan antara Profitability Ratio dengan tingkat financial distress perusahaan BUMN sektor kemasan di Indonesia.
h. Mengkaji bagaimana kombinasi likuiditas, ukuran perusahaan, dan rasio profitabilitas secara bersama-sama berpengaruh signifikan terhadap tingkat financial distress perusahaan BUMN sektor peti kemas di Indonesia dari tahun (2019-2023).
i. Terdapat pengaruh interaksi antara likuiditas dan ukuran perusahaan yang mempengaruhi tingkat financial distress pada perusahaan Peti Kemas BUMN periode (2019-2023).
j. Terdapat pengaruh interaksi antara Profitabilitas dan asset tangibility yang mempengaruhi tingkat financial distress pada perusahaan Peti Kemas BUMN periode (2019-2023).

3. Metode Penelitian

Penelitian ini akan menggunakan sampel data dari perusahaan Peti Kemas BUMN yang terdaftar di Bursa Efek Indonesia (BEI) dari tahun 2019 hingga 2023. Laporan keuangan perusahaan dari situs resmi Bursa Efek Indonesia, www.idx.co.id akan digunakan sebagai data sampel. Penelitian ini mencakup periode lima tahun dan meneliti 15 perusahaan Peti Kemas milik negara. Sampel dipilih dengan menggunakan metode purposive sampling. Teknik purposive sampling digunakan untuk memilih sampel. Purposive sampling melibatkan pemilihan sampel berdasarkan kriteria studi tertentu. sampel berdasarkan kriteria tertentu. Berikut adalah beberapa kriteria yang berisi informasi berikut:

a. Perusahaan BUMN sektor Peti Kemas di Indonesia pada tahun 2019-2023 yang terdaftar di Bursa Efek Indonesia (BEI)
b. Perusahaan BUMN sektor Peti Kemas yang memiliki laporan keuangan tahunan dari tahun 2019-2023

Dari kriteria di atas, peneliti harus mengecualikan salah satu perusahaan BUMN Indonesia di sektor Peti Kemas karena salah satu perusahaan tersebut tidak memiliki data laporan tahunan selama 5 tahun di situs resmi Bursa Efek Indonesia, www.idx.co.id. Sehingga, peneliti hanya mengambil 14 perusahaan yang dapat dipercaya dan memenuhi kriteria. Dari 14 perusahaan yang memenuhi kriteria tersebut, peneliti memiliki total sampel observasi sebanyak 70 sampel. Karena penelitian ini memiliki lebih dari satu variabel independen, maka digunakan analisis regresi linier berganda. Data akan diolah dengan menggunakan aplikasi SPSS 2024 untuk memastikan bahwa data terdistribusi secara normal dan tidak ada masalah dengan multikolinearitas atau heteroskedastisitas.

4. Hasil dan Pembahasan

Hasil penelitian ini menyimpulkan bahwa rasio likuiditas tidak berdampak pada kesulitan keuangan; ukuran perusahaan meningkatkan kesulitan keuangan; profitabilitas meningkatkan kesulitan keuangan; asset tangibility tidak mempengaruhi kesulitan keuangan; asset tangibility gagal memitigasi dampak likuiditas, ukuran bisnis, atau profitabilitas terhadap kesulitan keuangan; gabungan variabel independen berpengaruh positif terhadap kesulitan keuangan; ukuran perusahaan dan rasio likuiditas memiliki pengaruh interaksi terhadap kesulitan keuangan; rasio profitabilitas dan asset tangibility secara bersama-sama mempengaruhi kesulitan keuangan.

5. Kesimpulan dan Rekomendasi

Berdasarkan perdebatan yang telah dijelaskan sebelumnya, maka dapat ditarik kesimpulan dalam penelitian ini yaitu Rasio likuiditas tidak berdampak pada kesulitan keuangan; ukuran perusahaan meningkatkan kesulitan keuangan; profitabilitas meningkatkan kesulitan keuangan; tangibilitas aset tidak mempengaruhi kesulitan keuangan; tangibilitas aset gagal mengurangi dampak likuiditas, ukuran bisnis, atau profitabilitas terhadap kesulitan keuangan; gabungan variabel independen berpengaruh positif terhadap kesulitan keuangan; ukuran perusahaan dan rasio likuiditas memiliki efek interaksi terhadap kesulitan keuangan; rasio profitabilitas dan tangibilitas aset secara bersama-sama mempengaruhi kesulitan keuangan. Penelitian ini juga menyarankan untuk meneliti faktor-faktor yang muncul yang dapat secara signifikan mempengaruhi financial distress. Untuk perusahaan peti kemas milik negara di Indonesia, perusahaan harus memprioritaskan penerapan sistem pemantauan likuiditas yang kuat dengan mekanisme peringatan dini untuk mencegah kesulitan keuangan. Perusahaan juga harus membuat pedoman yang jelas untuk menjaga tingkat kas yang optimal dan manajemen modal kerja. Temuan studi mengenai ukuran perusahaan dan tangibilitas aset menunjukkan perlunya kebijakan manajemen aset yang komprehensif, seperti pemeliharaan aset dan penilaian aset secara berkala. Terakhir, perusahaan juga harus menetapkan target spesifik dan strategi optimalisasi biaya untuk mencegah kesulitan keuangan.

FINANCIAL RATIOS IMPACT ON SOE CONTAINER COMPANIES FINANCIAL DISTRESS

SUMMARY

1. Background

In the current era of globalization, the Indonesian market faces a wave of new competitors. With major competition in the market, many Indonesian businesses are struggling financially. This has a significant impact on state-owned enterprises (BUMN), especially in the container industry. State-owned container companies play an important role in Indonesia's many industries. State-owned container firms experienced financial difficulties or were defined in financial distress. In 2019, state-owned enterprises in the container sector generated an average profit of 8,423,000,000. The average profit ascended rapidly to 16,892,000,000 in 2020, and then to 86,417,000,000 the next year. In 2022, the highest earnings in the previous five years are 109,798,000,000. However, earnings would decline significantly in 2023, from 26,987,000,000 to 82,811,000,000. Companies should improve their performance and financial management to prevent further reductions and losses. Financial distress can be induced by a variety of factors, including limited liquidity, small firm size, and decreased profitability. The greater the Company's liquidity, the less likely it is to experience financial trouble as a result of failing to meet short-term obligations. Small businesses are more prone to face financial difficulties (Gichaiya et al., 2019). This is because generating and obtaining funding is tougher for smaller firms. Then there's profitability; if it's low, the company is in risk of going bankrupt. Low Asset Tangibility could increase the likelihood of the company's financial difficulties.

2. Research Objectives

a. Examine how liquidity significantly influence the level of financial distress in state-owned Container firms from (2019-2023).
b. Examine how firm size significantly influence the level of financial distress in state-owned Container firms from (2019-2023).
c. Examine how profitability significantly influence the level of financial distress in state-owned Container firms from (2019-2023).
d. Examine how asset tangibility significantly influence the level of financial distress in state-owned Container firms from (2019-2023).
e. Examine how Asset tangibility mediates the relationship between liquidity and the level of financial distress of state owned companies in the container sector in Indonesia.
f. Examine how Asset tangibility mediates the relationship between firm size and the level of financial distress of state owned companies in the container sector in Indonesia.
g. Examine how Asset tangibility mediates the relationship between Profitability Ratio and the level of financial distress of state owned companies in the container sector in Indonesia.

h. Examine how The combination of liquidity, firm size, and profitability ratio together significantly influences the level of financial distress in state- owned Container firms from (2019-2023).
i. Examine There is an interaction effect between liquidity and firm size that influences the level of financial distress in state-owned Container firms from (2019-2023).
j. Examine There is an interaction effect between Profitability and asset tangibility that influences the level of financial distress in state-owned Container firms from (2019-2023).

3. Research Method

This study will use data samples from state-owned Container companies listed on the (IDX Indonesian Stock Exchange) from 2019 to 2023. The financial statement of company from the Indonesian Stock Exchange's official website, www.idx.co.id will be utilized as sampling data. This study covers a five-year period and examines 15 state-owned Container firms. Samples were selected using the purposive sampling method. The purposive sampling technique was used to choose samples. Purposive sampling involves picking samples based on certain study criteria. sample based on certain criteria. Here are a few criteria containing the following information:

a. State-owned companies in the Container sector in Indonesia in 2019- 2023 listed on the Indonesian Stock Exchange (BEI)
b. State-owned companies in the Container sector that have financial reports yearly from 2019-2023

From the criteria above, the researcher had to exclude one of the state-owned companies of Indonesia in the Container sector because one company didn’t have 5 years data of annual reports in the Indonesian Stock Exchange's official website, www.idx.co.id. So that, the researcher only took 14 reliable companies that fully met the with criteria. From 14 companies that fully met the criteria, researchers had a total observation sample of 70 samples. Because the current study had more than one independent variable, a multiple linear regression analysis was used. Data will be processed using the SPSS 2024 application to ensure that the data is normally distributed and that there are no problems with multicollinearity or heteroscedasticity.

4. Results and Discussion

The results of this study concluded that Liquidity ratios have no impact on financial difficulties; firm size improves financial distress; profitability improves financial distress; asset tangibility does not affect financial distress; asset Tangibility fails to mitigate the impact of liquidity, business size, or profitability on financial distress; the combined independent variables has a positive effect on financial distress; firm size and liquidity ratio have an interaction effect on financial distress; the profitability ratio and asset tangibility combine to impact financial distress.

5. Conclusion and Recommendations

Based on the previously described debate, it is possible to conclude in this study namely Liquidity ratios have no impact on financial difficulties; firm size improves financial distress; profitability improves financial distress; asset tangibility does not affect financial distress; asset Tangibility fails to mitigate the impact of liquidity, business size, or profitability on financial distress; the combined independent variables has a positive effect on financial distress; firm size and liquidity ratio have an interaction effect on financial distress; the profitability ratio and asset tangibility combine to impact financial distress. This study also suggests to examining emerging factors that can significantly affect the financial distress. For the State-owned container companies Indonesia should prioritize implementing robust liquidity monitoring systems with early warning mechanisms to prevent financial distress. Companies must also establish clear guidelines for maintaining optimal cash levels and working capital management. The study findings on firm size and asset tangibility suggest the need for comprehensive assets management policies, such as maintenance of asset and regular assessment of assets. Lastly, companies also must put specific targets and cost optimization strategies to prevent financial distress.

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