



Original Article

Financial Distress in Monitoring Company Financial Performance With Mediation Profitability

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Abstract:

Profitability mediates the company's financial performance in influencing financial distress to be the research objective. The data used are in the form of financial reports of companies in *the Property and Real Estate* sub-sector, on the Indonesia Stock Exchange for the 2020-2023 period. The research findings show that liquidity has a positive effect on financial distress, and partially profitability is not affected by liquidity and leverage. Financial distress is partially not affected by leverage and profitability. In the review of the indirect effects of liquidity and leverage, profitability cannot be mediated by financial distress.

Keywords: financial performance, financial distress

Introduction

The condition of *financial distress* in a company in a financial performance review can be focused on several variables that are seen to play a role in influencing *financial distress*, including the profitability ratio with the proxy *Return on Asset* (ROA) and *Return on Equity* (ROE), *liquidity ratio* is proxied using *Current ratio* (CR) and *Quick Ratio* (QR), and leverage ratio with the proxy *Debt to Equity Ratio* (DER) and *Debt to Assets Ratio* (DAR).

Research (Pratiwi K.K & Amanah, 2023) liquidity has a positive effect on *financial distress*. Research conducted by (Muntahanah et al., 2021) and (Ardi et al., 2020) Liquidity has a negative effect on *financial distress*, (Alfiah et al., 2024). In (Antoniawati & Purwohandoko, 2022); (Septiani, 2024) found that liquidity has no effect on *financial distress*. The results of the study (Anisa & Febyansyah, 2024); (Firmansyah & Riduwan, 2021) showed that leverage has a negative effect on profitability. The findings (Sofyaun et al., 2024) showed that DER has no effect on ROA. Research (Antoniawati & Purwohandoko, 2022); (Muntahanah et al., 2021); (SL Putri & Hendrani, 2024) that leverage has a positive effect on *financial distress*. The results of the research (KK Pratiwi & Amanah, 2023); (Alfiah et al., 2024) show that leverage has a negative effect on *financial distress*. Research (Ardi et al., 2020).



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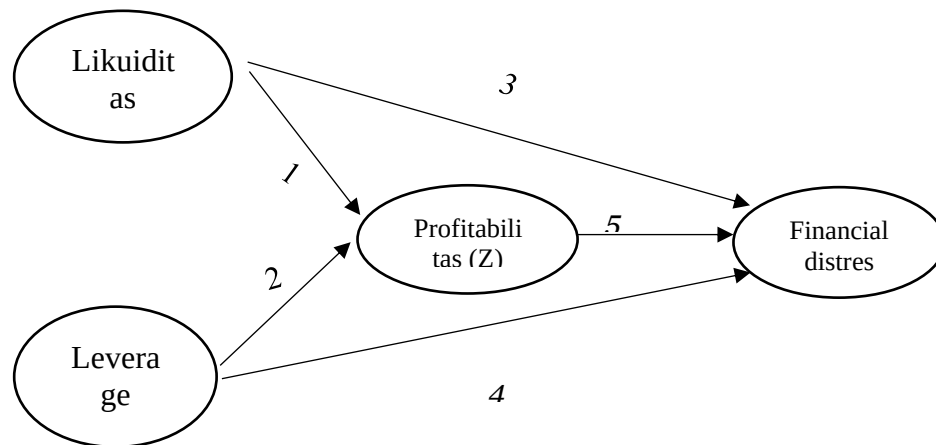
Companies with high profitability have the financial strength to meet operational needs. Research ([Muntahanah et al., 2021](#)) ; ([KK Pratiwi & Amanah, 2023](#)) found that profitability has a positive effect on *financial distress* , while ([SL Putri & Hendrani, 2024](#)) ; ([Antoniawati & Purwohandoko, 2022](#)) that profitability has a negative effect on *financial distress*. [Ardi et al., \(2020\)](#) ; ([Asmarani & Purbawati, 2020](#)); ([Alfiah et al., 2024](#)) found that profitability had no effect on *financial distress*.

Methods

SMARTPLS analysis steps include. The steps taken in the smartPLS analysis include;

1. Designing Structural Model (Inner Model)

The design of the structural model is based on the formulation of the research problem or hypothesis as shown in Figure 1.

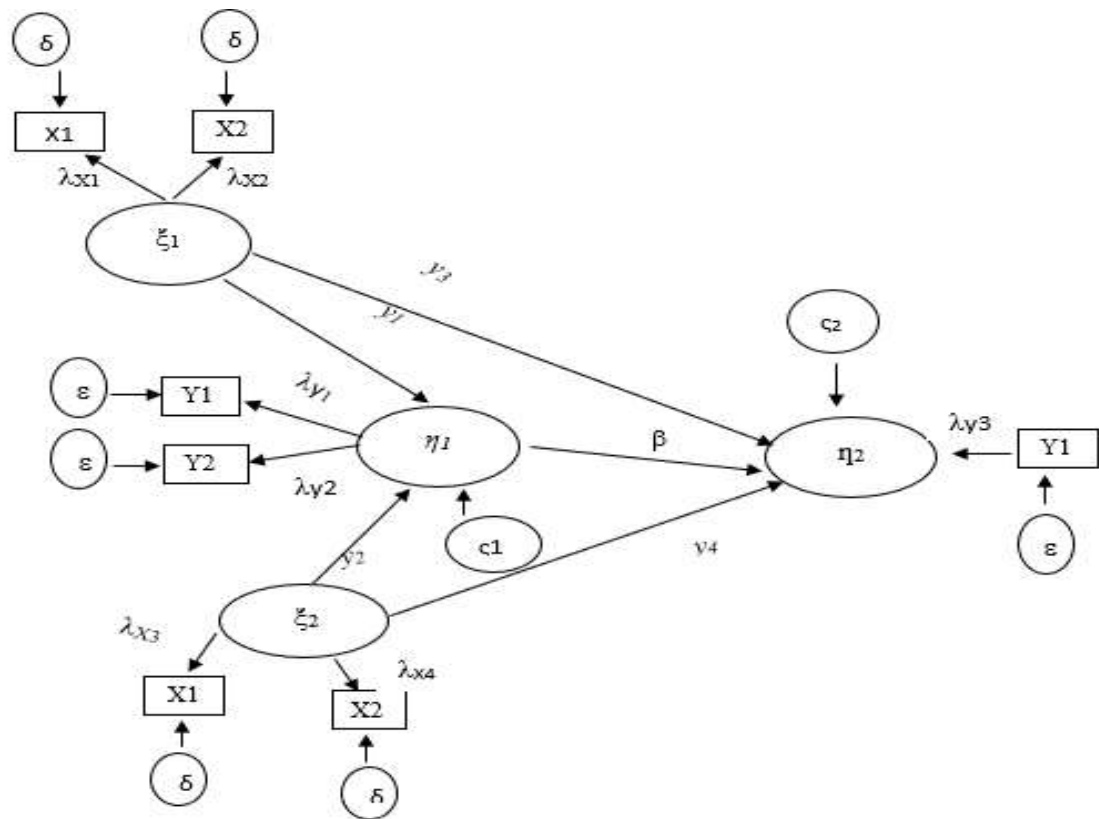


2. Designing a Measurement Model (Outer Model)

The design of this model determines the nature of the indicators of each latent variable based on the operational definition to determine whether the model is formative or reflective.

3. Creating a Path Diagram

Path diagrams can graphically describe how the structural model and measurement model are combined to describe the relationship between each exogenous, *intervening*, and endogenous variable in Figure 3 below.



4. Path Diagram Model converted to a system of equations

The mathematical equation model of this research is reviewed from the outer and inner approaches. *Outer model*, which is the specification of the relationship between latent variables and their indicators (*outer relation*). *Inner relation*, describes the relationship between latent variables based on theory and hypothesis.

For exogenous latent variable 1 (reflective)

$$X_1 = \lambda_{x1} \xi_1 + \delta_1$$

$$X_2 = \lambda_{x2} \xi_1 + \delta_2$$

For exogenous latent variable 2 (reflective)

$$X_3 = \lambda_{x3} \xi_2 + \delta_3$$

$$X_4 = \lambda_{x4} \xi_2 + \delta_4$$

For endogenous latent variable 1 (reflective)

$$Y_1 = \lambda_{y1} \eta_1 + \varepsilon_1$$

$$Y_2 = \lambda_{y2} \eta_1 + \varepsilon_2$$

For endogenous latent variable 2 (formative)

$$\eta_2 = \beta \eta_1 + \gamma_3 \xi_1 + \gamma_4 \xi_2 + \zeta_2$$

Inner model equation.

$$\eta_1 = \gamma_1 \xi_2 + \gamma_2 \xi_1 + \zeta_1 \text{ equation 1}$$

$$\eta_2 = \beta \eta_1 + \gamma_3 \xi_1 + \gamma_4 \xi_2 + \zeta_2 \text{ equation 2}$$

5. Evaluation of Measurement Model

Evaluation of the reflective measurement model is carried out by testing *Discriminant validity* and Multicollinearity on the inner VIF value. For the Evaluation of the Formative Measurement Model, it is carried out by analyzing the collinearity components by looking at the outer VIF value.

6. Structural Model Evaluation

Structural model evaluation is concerned with the examination of;

a. R-Square

The value of the determination coefficient (R^2 or *R-Square*) approaches the value of 1. The value of R^2 explains how much the exogenous variables hypothesized in the equation together are able to explain the endogenous variables. The value of R^2 is never negative and is at most equal to one ($0 \leq R^2 \leq 1$) ([Hair et al., 2021, p. 118](#)). The *R-Square* results are interpreted with categories 0.75 (substantial/strong); 0.50 (moderate); and 0.25 (weak/bad) ([Hair et al., 2021, p. 118](#)).

b. F-Square Size Effect

F-Square as a measure to interpret whether the direct influence of each exogenous variable on the endogenous is said to be low, moderate, or high. F-Square criteria where if low (0.02), moderate (0.15), and high (0.35) ([Hair et al., 2021, pp. 161-162](#)).

c. Q-Square

Q-Square value > 0 indicates that the model has *predictive relevance*. Conversely, if the *Q-Square value* < 0 indicates that the model has less *predictive relevance*. *Q-Square* interpretation values with categories 0 (low), 0.25 (moderate), and 0.50 (high) ([Hair et al., 2020](#)).

7. Model Quality Evaluation

a. Path Coefficient Confidence Interval 95%

In the *confidence interval* consists of the upper limit and lower limit ([Hair et al., 2021, p. 94](#)). By checking the 95% *path coefficient confidence interval*, the actual minimum and maximum of the influence of each variable can be known.

b. SRMR

Standardized Root Mean Square Residual (SRMR) as a measure of model fit, namely the difference between the data correlation matrix and the estimated model correlation matrix. SRMR values below 0.08 indicate a suitable model fit.

c. PLS Predict

PLS Predict describes the predictive power of the model to see low, medium, or high a prediction. PLS *Predict* can be found by comparing the RMSE and MAE values in PLS SEM with those in the LM model (linear regression). If the number of observations contained in the RMSE and MAE values in PLS SEM is lower than in the LM model, then it can be said that the proposed PLS model has medium (high) predictive power.

8. Hypothesis Testing

The criteria for accepting and rejecting hypotheses in research are by assessing the value of $t_{\text{statistics}}$. The value of $t_{\text{statistics}}$ (t_{count}) is compared with the value of t_{table} at a significance level of 5%.

Results

Path Diagram Equation

Original sample value of the *path coefficient* can be converted into a structural equation as follows:

$$\text{Profitability} = 0.004 \text{ Liquidity} + -0.821 \text{ Leverage} + \zeta_1$$

$$FD = 0.333 \text{ Liquidity} + -0.132 \text{ Leverage} + -0.535 \text{ Profitability} + \zeta_2$$

Based on the equation above, it can be explained as follows:

- Original sample* value for the relationship between *liquidity* and *profitability* of 0.004 interprets that if *the current ratio* increases by one unit, then *the return on assets* will increase by 0.004 assuming other variables remain constant.
- Original sample* value of the relationship between *leverage* and *profitability* - 0.821 means that if leverage increases by one unit, *profitability decreases* by - 0.821, assuming other variables remain constant.

Similar interpretations were also made on the relationships between other variables in this research model.

Measurement Model Analysis

Discriminant Validity

Discriminant validity describing theoretically a construct must be different from others.

1. AVE Root

A construct is said to be valid by comparing the root value of the AVE *Fornell-Larcker* with the correlation value between latent variables. The root value of the AVE must be greater than the correlation between variables.

Table 1
Fornell-Larcker

	<i>Financial Distress (Y)</i>	Leverage (X2)	Liquidity (X2)	Profitability (Z)
<i>Financial Distress (Y)</i>	1,000			
Leverage (X2)	0.316	0.813		
Liquidity (X1)	0.340	0.029	0.841	
Profitability (Z)	-0.433	-0.821	-0.020	0.705

Source: Data Processed by SmartPLS

Based on table 1 above, it is known that the entire root of the AVE (*Fornell-Larcker Criterion*) in each construct has a value that is greater than its correlation with other variables so that *the discriminant validity* requirements have been met.

2. Heterotrait-Monotrait Ratio (HTMT)

Table 2
HTMT Test Results

	<i>Financial Distress (Y)</i>	Leverage (X2)	Liquidity (X2)	Profitability (Z)
<i>Financial Distress (Y)</i>				
Leverage (X2)	0.256			
Liquidity (X1)	0.416	0.088		
Profitability (Z)	2,319	2,498	3,762	

Source: Data Processed by SmartPLS

Based on table 4.10 above, it can be seen that the HTMT value of the relationship between *financial distress* and leverage (0.256) < 0.90, meaning that *discriminant validity* is accepted. HTMT *financial distress* with liquidity *discriminant validity* is accepted. HTMT leverage with liquidity indicating acceptable *discriminant validity*. HTMT *financial distress* with profitability *discriminant*

validity is rejected. HTML leverage with profitability *discriminant validity* is rejected. HTMT liquidity with profitability *discriminant validity* is rejected.

Based on the discriminant test above, we found that in several criteria we found that the discriminant validity failed, which showed that there was a statistical similarity between the variables, but in theory it clearly explains that each variable has a different function , so that in this test it will be continued to other testing stages.

Multicollinearity

Table 1
Inner VIF Test Results

	<i>Financial Distress (Y)</i>	Leverage (X2)	Liquidity (X2)	Profitability (Z)
<i>Financial Distress (Y)</i>				
Leverage (X2)	3,063			1,001
Liquidity (X1)	1,001			1,001
Profitability (Z)	3,062			

Source: Data Processed by SmartPLS

Based on table 4.11 above, it can be concluded that the *Inner VIF* value is less than 5, that each construct is related to each other and there is no multicollinearity interference.

Evaluation of the Formative Measurement Model is done by analyzing the Collinearity component by looking at the outer VIF value. Evaluation by looking at *statistical colinearity (VIF)* by looking at *the Outer VIF Values* as multicollinear interpretations should not be greater than 5 so that the research data is not problematic. If collinearity occurs, the conclusions made will be incorrect.

Table 4
2 VIF Results

	<i>VIF</i>
FD	1,000

Source: Data Processed by SmartPLS

Based on table 4.13 above, it shows that the financial distress indicator has a VIF value <5, so that all indicators do not experience collinearity problems, meaning that they are part of the research formative model.

Structural Model Analysis

a. *R-Square*

Table 5
R-Square Test Results

	R Square	R Square Adjusted
Y	0.303	0.250
Z	0.673	0.657

Source: Data Processed by SmartPLS

Based on Table 4.15 above, it can be seen that the influence of X₁, X₂, and Z on Y with an *R-Square value* of 0.303, which means that the Y variable can be explained by variations in the values of X₁, X₂, and Z only by 30.3% or in other words the model is included in the weak/bad category and 69.7% is influenced by other variables. It can also be seen that the influence of X₁, X₂, and Y on Z with an *R-Square value* of 0.673, which means that the Z variable can be explained by variations in the values of X₁, X₂, and Y only by 67.3 % or in other words the model is included in the moderate category and 32.7 % is influenced by other variables.

b. F-Square Size Effect

Based on Table 4.16 above, it can be seen that:

The influence of *leverage* on *profitability* at the structural level is classified as high (*F-Square* = 2.061). This result confirms that leverage has no effect on profitability and at a high structural level. Leverage on financial distress is classified as low. Liquidity on profitability is classified as low, while financial is influenced by liquidity at a high structural level (*F -Square* = 0.159).

Table 1
F-Square Test Results

	Financial Distress (Y)	Leverage (X ₂)	Liquidity (X ₂)	Profitability (Z)
<i>Financial Distress (Y)</i>				
Leverage (X ₂)	0.008			2,061
Liquidity (X ₁)	0.159			0,000
Profitability (Z)	0.134			

Source: Data Processed by SmartPLS

c. Q-Square

Q-Square value of profitability is 0.007, meaning that the research model has a low relevant predictive value, because it is statistically smaller than 0.25. The *Q-Square* value of financial distress is 0.213, which means that *liquidity and leverage* have moderate predictive relevance. to the company's value.

Table 7
Q-Square Test Results

Q ² (=1-SSE/SSO)	
Financial Distress	0.213
Leverage	
Liquidity	
Profitability	0.007

Source: Data Processed by SmartPLS

Model Quality Analysis

a. Confidence Interval 95 %

Based on Table 4.18 above, it can be said that:

The result of variable X₁ against Z is currently 0.004, this value has the potential to decrease to -0.684 and if the liquidity value improved, then it is

possible to contribute to profitability. and can increase up to 0.340. Variable X_1 against Y is currently 0.333, the value can potentially decrease to 0.116 and is possible up to 0.559. Variable X_2 against Z is -0.821, the value has the potential to decrease -0.961 and is possible to increase 0.005. Variable X_2 against Y is currently -0.132, has the potential to decrease -0.704 and has the potential to increase up to 0.486. Variable Z against Y is -0.535, has the potential to decrease -1.058 and is possible to increase up to 0.591.

Table 8
Confidence Interval 95%

Hypothesis	Path Coefficient	P-Values	95% Confidence Interval Path Coefficient	
			Lower Limit	Upper Limit
$X_1 \rightarrow Z$	0.004	0.496	-0.684	0.340
$X_1 \rightarrow Y$	0.333	0.020	0.116	0.559
$X_2 \rightarrow Z$	-0.821	0.088	-0.961	0.005
$X_2 \rightarrow Y$	-0.132	0.383	-0.704	0.486
$Z \rightarrow Y$	-0.535	0.179	-1,058	0.591

Source: Data Processed by SmartPLS

b. SRMR

Based on table 4.19 above, it can be seen that *the estimated model* is 0.198 > 0.08 indicates the model has a weak fit, in other words, empirical data is weak in explaining the influence between variables in the model.

Table 9
SRMR Test Results

<i>Estimated Model</i>	
SRMR	0.198

Source: Data Processed by SmartPLS

c. PLS Predict

Based on Table 4.20 above,

Financial distress is predicted to have an error in the PLS model of 21.582 while in linear regression it is 4.523, meaning that the error in PLS is higher. Overall, it is said that the measurement items of endogenous variables in the RMSE and MAE values in the PLS and LM models are the lowest, each with 3 indicators, while the Q^2 _Predict in the linear regression model (LM) is higher by one item and this is certainly better than that in the PLS model, thus the PLS model of this study has less good predictions at low levels.

Table 10
Predict Test Results

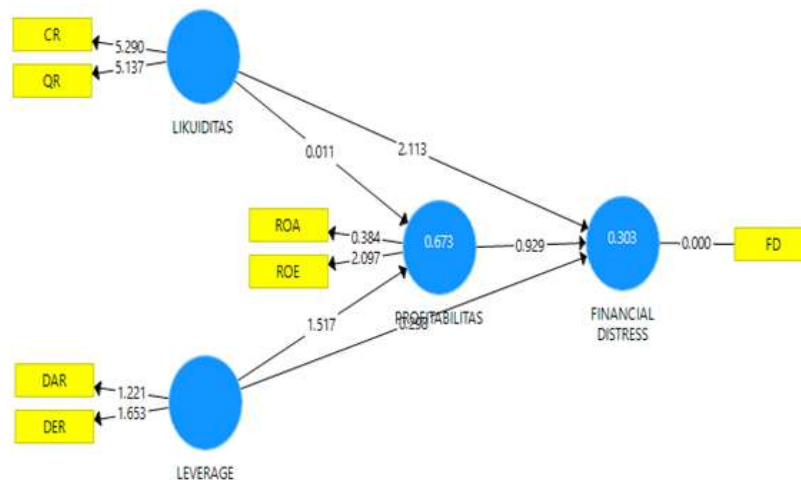
Item	PLS MODEL			LM MODEL		
	Q^2 _Predict	RMSE	MAE	Q^2 _Predict	RMSE	MAE
FD	-23.252	21,582	5,900	-105,519	4.5231	10,645
ROE	-38,353	8,429	1,610	-7,781	0.418	0.134
ROA	-2.998	0.282	0.122	0.494	0.956	0.270

Source: Data Processed by SmartPLS

Hypothesis Testing Analysis

a. Direct Influence

The The direct influence between exogenous and endogenous variables in the study is visually presented below.



Source: Data Processed by SmartPLS

Based on the image above, we can see how the relationship between variables, either directly or through mediation, shows the magnitude of the influence or direction of the relationship statistically.

Table 11
Path Coefficient

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
$X_1 \rightarrow Y$	0.333	0.364	0.158	2,113	0.020
$X_1 \rightarrow Z$	0.004	-0.154	0.333	0.011	0.496
$X_2 \rightarrow Y$	-0.132	-0.167	0.444	0.298	0.383
$X_2 \rightarrow Z$	-0.821	-0.487	0.541	1,517	0.068
$Z \rightarrow Y$	-0.535	-0.247	0.576	0.929	0.179

Source: Data Processed by SmartPLS

The Influence of Liquidity on Profitability

Liquidity as an exogenous variable no effect on profitability. The meaning of the findings emphasizes that during the research period the liquidity position has not been a contributing factor in achieving company profits. The results of these findings indicate that the research hypothesis is rejected. The findings of this study are in line with (Pratama & Sufina, 2023) and (Sofyaun et al., 2024), and do not support (Anisa & Febyansyah, 2024) which states that liquidity increases profitability significantly.

The effect of leverage on profitability

Leverage as an exogenous variable no effect on profitability. This can be interpreted that *property and real estate companies* during the observation period did not rely on funding from debt to meet their funding sources. So that the amount of liabilities owned by the company does not affect the size of the profitability obtained by the company. These findings indicate that the research hypothesis is rejected. The research findings are in line with (Amalina &

[Trisnaningsih, 2023](#)) ; [\(Afiezan et al., 2020\)](#) , and reject the arguments [\(Anggraeni, 2019\)](#) ; [\(Rahmat, 2019\)](#) that leverage affects profitability.

The Influence of Liquidity on *Financial Distress*

Influence of liquidity against *financial distress* has a positive effect. This means that the higher the liquidity ratio, the lower *the financial distress*. In the context of *financial distress*, liquidity at the right level can prevent financial problems from occurring. This is in line with the findings of [\(Maryanti & Susilo, 2021\)](#) ; [\(Amalina & Trisnaningsih, 2023\)](#) and rejects the findings of [\(Nurhamidah, 2021\)](#) ; [\(K.K Pratiwi & Amanah, 2023\)](#) .

The Influence of Leverage on *Financial Distress*

Profitability has no effect to *financial distress as an endogenous variable in property and real estate* sub-sector companies. If a company experiences a decline in profits, but still has the ability to pay debts and operational costs from existing funding sources, then profitability cannot be an accurate measuring tool to predict *financial distress*. The findings of [\(Artamevia & Wahyuni, 2022\)](#) ; [\(Antoniawati & Purwohandoko, 2022\)](#) strengthen these findings, and do not support [\(Christine et al., 2019\)](#) .

b. Indirect influence

Table 12
Specific Indirect Effects

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
X1 -> Z -> Y	-0.002	-0.074	0.169	0.011	0.496
X2 -> Z -> Y	0.439	0.301	0.380	1,156	0.127

Source: Data Processed by SmartPLS

The Effect of Liquidity on *Financial Distress* through Profitability

As confirmed in the *specific indirect effect value*, the relationship between liquidity and *financial distress* through profitability has a probability value (*P-Values*) of $0.496 > 0.05$. This finding confirms that profitability cannot mediate liquidity in influencing *financial distress*. When profitability wants to be placed as a mediating variable in encouraging liquidity to influence *financial distress*, it seems to have not succeeded. The occurrence of *financial distress* as part of the low liquidity contribution. When a company is unable to meet its short-term obligations due to lack of cash, *financial distress* can arise regardless of the level of profitability.

The Effect of Leverage on *Financial Distress* through Profitability

In some cases leverage has a direct relationship with *financial distress*, because high debt can increase a company's financial risk. High profitability is expected to reduce the risk of *financial distress*. However, in this situation, companies with high profitability can still experience *financial distress*, this is because the company is dependent on debt and cannot meet obligations. The company's inability to manage profits and assets can hinder growth and create the potential for *financial distress*.

Positive relationship between leverage and *financial distress* through profitability with a probability value (*P-Values*) of $0.127 > 0.05$, meaning that profitability cannot mediate leverage. The size of the company's profitability value does not affect *financial distress*. If a company experiences a decrease in profit, but

still has the ability to pay debts and operational costs from existing funding sources, then profitability cannot mediate between leverage and financial distress.

Conclusion

Liquidity has a positive effect on *financial distress*, and does not affect profitability. Leverage does not affect profitability and financial distress. In the review of indirect effects, profitability cannot mediate liquidity and leverage on financial distress.

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