## Innovative Approaches to Financial Distress: The Impact of Company Size and Sales Growth on Food and Beverage Companies Listed on the Indonesia Stock Exchange

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**ABSTRACT**
*This study aims to examine the direct effects of company size and sales growth on financial distress in food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the period 2018-2022. The research adopts a quantitative approach, utilizing a sample of 235 observations drawn from a population of 84 companies within the food and beverage subsector. Secondary data from publicly available reports from the IDX was used for this analysis. The data were analyzed using the SmartPLS 3.0 model. The results indicate that company size does not significantly influence financial distress, and similarly, sales growth does not have a significant impact on financial distress.*

*Keywords : Financial Distress, Company Size, Sales Growth*

### 1. Introduction

Financial distress is a critical issue that all companies must contend with, as it serves as one of the key indicators of a company's financial health and trajectory. If left unaddressed, it can lead to severe consequences, including financial losses, operational instability, and, in extreme cases, bankruptcy. Therefore, it is essential for companies to strengthen their financial foundation to mitigate the risk of financial distress and ensure their long-term stability.

The food and beverage sector, listed on the Indonesia Stock Exchange (IDX), is one of the most vital sectors contributing significantly to the national economy. Amid increasing competition and evolving market demands, businesses in this sector face numerous challenges in managing their financial resources effectively. The sector's crucial role in driving economic growth and sustaining human life has been highlighted by researchers (Syalomytha & Natalia, 2023). The COVID-19 pandemic, in particular, has exacerbated these challenges by altering consumer behavior, reducing purchasing power, and disrupting supply chains, placing additional pressure on companies. Therefore, understanding the factors contributing to financial distress has become imperative for ensuring the survival and stability of businesses in this sector.

Financial distress can affect both large and small companies, arising from a combination of internal and external factors. Companies that face financial difficulties risk being delisted from the IDX, with business closure often signaling the potential for bankruptcy. Company size is commonly seen as an indicator of financial health, with larger firms typically being better equipped to withstand financial challenges due to their ability to diversify their operations. Previous studies have suggested that company size has a significant negative effect on financial distress (Fikri & Indrabudiman, 2024; Jenitia et al., 2024; Syuhada et al., 2020), while others have found contrasting results, indicating that the relationship between company size and financial distress is more complex (Dirman, 2020; Wangsih et al., 2021; Lutfi et al., 2024).

In addition to company size, sales growth is another factor that plays a crucial role in determining financial stability. A company that demonstrates consistent sales growth is often seen as financially healthy, indicating operational efficiency and profitability. However, stagnating or

declining sales can signal financial distress, as the company's ability to sustain profitability and liquidity becomes jeopardized (Nathania, 2022). Research by Bangun & Usman (2024) and Juhaeriah et al. (2021) suggests that sales growth significantly impacts financial distress, while other studies, such as those by Ohandi & Puspitasari (2024) and Candrayani et al. (2024), argue that sales growth does not have a direct effect on financial difficulties.

This research aims to bridge the gap in the existing literature by investigating the relationship between company size, sales growth, and financial distress in the food and beverage sector. The novelty of this study lies in its focus on the Indonesian market during the post-pandemic era, where companies are navigating a new economic landscape. By addressing this gap, the study aims to provide valuable insights into the dynamics of financial distress and contribute to the understanding of how company size and sales growth influence the financial stability of food and beverage companies listed on the IDX.

## 2. Literature Review

### Financial Distress

Financial distress refers to the gradual deterioration of a company's financial condition that occurs before bankruptcy or liquidation. It is marked by an inability to meet financial obligations, resulting from the company's incapacity to pay off its debts or obligations to creditors. This situation arises when a company's liabilities exceed its assets and it fails to meet its financial targets or generate sufficient profit to cover its expenses (Sihombing & Angela, 2024; Khafid et al., 2019). Financial distress represents a critical stage before the potential filing of bankruptcy or undergoing liquidation proceedings. In such cases, if a company cannot satisfy its financial obligations, it may eventually enter bankruptcy, marking the end of its operational existence. Recognizing the early warning signs of financial distress is crucial, as it provides an opportunity for businesses to take corrective actions before it escalates into more severe financial issues, potentially leading to business closure.

### Company Size

Company size is often used as an indicator of a company's stability and financial health, which can influence investor and creditor decisions. A larger company is typically seen as less risky, thereby reducing the likelihood of financial distress. Company size is generally measured based on factors such as equity, total assets, sales, and the number of employees (Sari et al., 2022; Saifudin & Yunanda, 2016). According to Brigham and Houston (2015), company size can be evaluated by calculating the total net sales over a period, typically one year or over a specified number of years (e.g., 5 or 10 years). Larger companies, with a greater volume of assets, tend to have more resources to diversify operations, which helps buffer against financial setbacks. These companies are generally more resilient and capable of generating higher profits, reducing the risk of financial distress. As such, larger companies are better positioned to handle financial challenges compared to smaller firms with limited resources.

### Sales Growth

Sales growth is a crucial indicator of a company's financial health, as it reflects the company's ability to increase revenue over time. According to Lestari & Likumahua (2022), sales growth measures the percentage increase in sales from one year to the next, signaling that a company is achieving its financial goals and maintaining its operational viability. Kasmir (2016) further explains that sales growth is a key measure of a company's capacity to sustain its competitive position within the market, especially during periods of economic fluctuation. A company that achieves consistent sales growth is often viewed as economically stable, as it indicates the ability to increase market share and generate profit. However, when sales growth stagnates or declines, it can be a significant warning sign that the company is at risk of experiencing financial difficulties, potentially leading to financial distress.

## 3. Research Method

**Population and Sample**

According to Sugiyono (2022), the population refers to the general group of objects or subjects that share specific qualities or characteristics, which researchers aim to study and draw conclusions from. In research, population restrictions are often applied to ensure that the sample is homogeneous, thereby reducing research challenges. The sample selection for this study utilized a purposive sampling method, where specific criteria were set for selecting samples that align with the research objectives. This approach ensures that the sample is representative of the population under study.

The population for this research consisted of 84 food and beverage companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. From this population, a sample of 47 companies was selected based on the criterion of having complete financial reports spanning five years (2018-2022). Therefore, the total number of observations in the sample was 235.

**Type and Source of Research Data**

This study employs a quantitative research method, which identifies facts or events as variables of interest and investigates the relationships between these variables. The data used in this research is secondary data in the form of time-series data, which was obtained indirectly from the official website of the Indonesia Stock Exchange at www.idx.co.id.

**Operational Definitions of Variables**

This study examines one dependent variable, financial distress, and two independent variables: company size and sales growth.

1. *Financial Distress*

Financial distress refers to a situation where a company faces significant financial challenges and is unable to meet its debt obligations. According to Akmalia (2020), this condition arises when a company's operating results decline, and it experiences an inability to repay its debts. The Altman Z-Score model is employed in this study to assess the likelihood of financial distress, with an accuracy rate of 75%. The Z-Score formula is as follows:

$$Z = 6.56X1 + 3.26X2 + 6.72X3 + 1.05X4$$

Where:

- $X1 = \frac{Current\ Assets - Current\ Liabilities}{Total\ Assets}$
- $X2 = \frac{Retained\ Earnings}{Total\ Assets}$
- $X3 = \frac{Interest\ Income\ Before\ Tax}{Total\ Assets}$
- $X4 = \frac{Equity}{Liabilities}$

The calculated Z-Score is then categorized as follows to assess a company's financial health:

- $Z > 2.60$: Safe Zone (non-distress)
- $1.11 < Z < 2.60$: Gray Zone (uncertain)
- $Z < 1.23$: Dangerous Zone (distress)

2. *Company Size*

Company size can be measured by the total value of assets, reflecting the scale or magnitude of the company (Ferdiansyah, 2024). Company size is calculated using the natural logarithm of the total assets:

$$Company\ Size = \ln(Total\ Assets)$$

3. *Sales Growth*

Sales growth measures the increase in a company's sales from one year to the next. High sales growth indicates a healthy financial state, as it reflects the company's ability to generate higher revenue and potentially avoid financial distress (Wanda et al., 2024). Sales growth is calculated using the formula:

$$\text{Sales Growth} = \frac{(\text{Current Year Sales} - \text{Last Year Sales})}{\text{Last Year Sales}}$$

**Data Analysis Technique**

The data will be analyzed using Partial Least Squares (PLS) regression, a statistical technique that does not require a specific scale for data collection and is robust even with smaller sample sizes. The analysis will be conducted using SmartPLS 3.0 software. According to Ghozali and Hengky (2015), PLS is an analytical method suited for soft modeling, which allows for smaller sample sizes (less than 100) and accommodates cases of missing data and multicollinearity. The research instrument will undergo evaluation using descriptive statistics and by assessing the measurement model (external model), including tests for convergent validity, discriminant validity, and composite reliability. Additionally, the structural model (internal model) will be evaluated to assess the relationships between the variables.

Partial Least Squares (PLS) is part of Structural Equation Modeling (SEM), which is designed to address issues like multicollinearity, small sample sizes, and missing data (Abdillah & Hartono, 2015).

## 4. Results and Discussions

**Measurement Model Evaluation Test Results - Outer Model**

1. Convergent Validity Test Results

Convergent Validity relates to the idea that construct measures (manifest variables) should be highly correlated. With the SmartPLS 3.0 M3 programme, the Loading factor value for each construct indicator can be used to assess the Convergent Validity of reflexive indicators. The rule of thumb that is usually used to assess Convergent Validity is that the loading factor value must be more than 0.7 for confirmatory research and a loading factor value of 0.6-0.7 for exploratory research is still acceptable and the average variance extraced (AVE) value must be greater than 0.5. The following table shows the results of the convergent validity test, as follows:

**Table 2**
**Output Results of Convergent Validity Test**

*Source: Processed Data (2024)*

| Variable | Outer Loading | Composite Reliability | Average Variance Extracted (AVE) |
|---|---|---|---|
| Company Size | 1,000 | 1,000 | 1,000 |
| Sales growth | 1,000 | 1,000 | 1,000 |
| Financial distress | 1,000 | 1,000 | 1,000 |

The outer loading value, Composite Reliability, is 1,000> from 0.7. While the Average Variance Extracted (AVE) shows> from 0.5. Shows the results of the convergent validity test of all variables that all these criteria are valid and fulfilled.

2. Discriminant Validity Test Results

Discriminant Validity relates to the idea that there is no significant correlation between the measures (manifest variables) of different constructs. One method for assessing Discriminant Validity with reflexive indicators is to compare the square root of the AVE for each construct with the correlation value between constructs in the model. The square root of the AVE for each construct indicates that discriminant validity is good (Ghozali and Hengky, 2015).

The recommended AVE value should be greater than 0.5, which means that half of the indicator differences can be explained. The results of the discriminant validity test are shown in the following table:

**Table 3**
**Discriminant Validity Test Output Results**

| Variable | Company Size | Sales Growth | Financial Distress |
|---|---|---|---|
| X1 | **1,000** | 0,043 | 0,081 |
| X2 | 0,043 | **1,000** | -0,023 |
| Y | 0,081 | -0,023 | **1,000** |

*Source: Processed Data (2024)*

3. Composite reliability results

       After the validity test, a model reliability test was also conducted. The reliability test is carried out to prove that the instrument measures the construct precisely, accurately, and consistently. Construct reliability is tested with reflexive indicators with Composite Reliability. To measure construct reliability, the Rule of Thumb is commonly used. The Composite Reliability value must be more than 0.7 for an indicative assessment, and a value of 0.6-0.7 is still acceptable for exploratory research. The output results of the reliability testing:

**Table 4**
**Reliability Test Output Results**

| Variable | Cronbach's Alpha | *Composite Reliability* |
|---|---|---|
| Company Size | 1,000 | 1,000 |
| Sales Growth | 1,000 | 1,000 |
| Financial Distress | 1,000 | 1,000 |

*Source: Processed Data (2024)*

       The table above shows that all constructs (variables) are reliable. This is indicated by the magnitude of the composite reliability value and Cronbach's alpha value, each of which is more than 0.7.

**Hypothesis Test Results**

       By looking at the T-statistic and P-value, this study tests the hypothesis. If the P-value is smaller than 0.05, the hypothesis is accepted. If the t-statistic value is greater than the t-table (alpha 5% = 1.96), the hypothesis is accepted. The following are the results of hypothesis testing in this study:

**Table 5**
**Path Coefficients Test Results**

| Variable | Original Sample (O) | T Statistic | P Values | Conclusions |
|---|---|---|---|---|
| Company Size -> Financial Distress | 0,060 | 1,078 | 0,282 | No Effect |
| Sales Growth -> Financial Distress | -0,046 | 1,078 | 0,282 | No Effect |

*Source: Processed Data (2024)*

**R-Square Value Test Results**

       The R-Square value of each latent variable can be used to measure the predictive ability of the structural PLS model. Changes in the R-Square value can be used to determine whether the exogenous latent variables have a substantial effect on the endogenous latent variables. The R-squared value indicates that the prediction model in the proposed research is better as its quality increases. However, the R-squared value cannot be used as an absolute standard to assess the accuracy of the prediction model. This is because, in order to explain the quality relationship of a model, the basic parameters of the theoretical relationship are the most difficult to explain (Abdillah and Hartono,2015).

**Table 6**
**R-Square Test Results**

| Variable | R Square | Standart | Decision |
|---|---|---|---|
| Financial Distress | 0,136 | > 0 | Predictive Relevance |

*Source: Processed Data (2024)*

The table above states that the R-Square financial distress of 0.136 indicates that 13.6% of changes / variations in the value of financial distress can be explained by the independent variables in the model.

**Effect of Company Size on Financial Distress**

The findings of this study indicate that company size does not have a significant effect on financial distress. While larger companies are generally thought to experience less financial distress due to their greater assets, resources, and more diversified operations, this study did not find a statistically significant relationship. Larger companies may indeed possess more resources to weather financial difficulties, but this does not guarantee immunity from financial distress, particularly when other factors such as management decisions, market conditions, or external economic shocks are at play.

The results of this study are consistent with the findings of several previous studies (Ferdiansyah, 2024; Kristianti & Khairudin, 2024; Setyowati & Sari Nanda, 2019), which also reported that company size negatively affects financial distress. Larger companies tend to have more stable financial conditions due to their ability to spread risks and access more capital. On the other hand, smaller companies may struggle with less access to financial resources and a narrower market, making them more susceptible to financial difficulties.

However, this study's results contrast with the findings of Dirman (2020) and Wangsih et al. (2021), who found that company size does have a significant effect on financial distress. This difference could be attributed to variations in industry characteristics, the time period studied, or the methodological differences between studies. Additionally, Sari et al. (2022) found that company size has a positive but insignificant effect on financial distress, suggesting that in some cases, the benefits of size might not be sufficient to shield companies from financial hardship.

This discrepancy highlights the complexity of financial distress and suggests that company size is just one of many factors influencing a company's financial health. The lack of a significant effect in this study could indicate that factors such as operational efficiency, management practices, or external environmental conditions may play a more substantial role in determining a company's financial stability than its size alone.

**Effect of Sales Growth on Financial Distress**

Sales growth, as assessed in this study, also did not show a significant effect on financial distress. While sales growth is often viewed as a critical indicator of a company's financial health, its role in preventing financial distress is not always straightforward. A decrease in sales over a period does not automatically lead to financial distress, especially if the company can recover by innovating, diversifying its offerings, or capitalizing on other opportunities for growth. In this case, a temporary drop in sales may not be a sufficient indicator of long-term financial distress, as companies have the potential to rebound and improve their financial position in subsequent periods.

However, if the decline in sales is prolonged and not followed by a recovery, then financial distress is more likely to occur. This study suggests that sales fluctuations alone do not immediately translate into financial trouble, but prolonged periods of low sales can compound financial pressures and lead to distress.

These findings are consistent with studies by Arifin (2024), Wanda et al. (2024), and Nathania (2022), who reported that sales growth does not always directly correlate with financial

distress. Their results suggest that other factors, such as operational management, external market conditions, and financial strategies, may be more influential in determining whether financial distress occurs.

In contrast, research by Bangun & Usman (2024) and Juhaeriah et al. (2021) found that sales growth does indeed impact financial distress. Their findings imply that continuous sales growth is typically associated with better financial stability, whereas stagnating or negative growth may indicate financial difficulties. The differences between these studies and the current research could be due to varying market conditions, sample sizes, or the specific industries studied.

Ultimately, these findings emphasize that sales growth alone is not a sufficient predictor of financial distress. Other contextual factors, such as the company's overall financial management and its ability to adapt to changing market conditions, may play a more pivotal role in ensuring long-term financial stability.

## 5. Conclusion

The findings of this study indicate that company size (SIZE) does not significantly affect financial distress. This suggests that larger companies may not necessarily experience lower financial risk, contradicting some previous studies. In addition, sales growth does not have a direct impact on financial distress, as a temporary decline in sales does not always lead to long-term financial difficulties. It is possible that sales could recover and increase over time, minimizing the risk of financial distress.

Future studies could explore other factors that might influence financial distress, such as profitability, liquidity, and external market conditions, which may provide more insights into how companies manage financial risks. Further research could also examine different sectors or use a larger sample size to generalize findings. Additionally, investigating the role of corporate governance and managerial decision-making in mitigating financial distress could provide valuable insights into company resilience.

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