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Determination of Financial Distress and Stock Prices: The Effect of Financial Performance and Sales Growth (Financial Management Review Literature)

Elviana Elviana[1], Hapzi Ali[2]
[1)]Magister of Management Program, Universitas Terbuka, email: elvianaaa.tgs@gmail.com
[2)]Lecturer of Master of Management Program, Universitas Terbuka, email: hapzi.ali@gmail.com

Corresponding Author: Elviana[1]

Abstract: Previous research or relevant research is very important in a research or scientific article. Previous research or relevant research serves to strengthen the theory and phenomena of the relationship or influence between variables. This article reviews Stock Price Determination and Financial Distress: Financial Performance Analysis and Sales Growth, A Study of Financial Management Literature. The purpose of writing this article is to build a hypothesis of the influence between variables to be used in further research. The results of this research library are that: 1) Financial Performance has an effect on Financial Distress; 2) Sales Growth has an effect on Financial Distress; 3) Financial Performance has an effect on Stock Price; 4) Sales Growth has an effect on Stock Price; and 5) Financial Distress has an effect on stock prices.

Keyword: Financial Distress, Stock Prices, Financial Performance and Sales Growth

INTRODUCTION

Every student, both Strata 1, Strata 2 and Strata 3, is required to conduct research in the form of theses, theses and dissertations. Likewise for lecturers, researchers and other functional staff who actively conduct research and make scientific articles for publication in scientific journals.

Based on the empirical experience of many young students and lecturers as well as other researchers, it is difficult to find supporting articles in research as previous research or as relevant research. Articles as relevant researchers are needed to strengthen the theory being studied, to see the relationship between variables and build hypotheses, it is also very necessary in the discussion section of research results. This article discusses the effect of Financial Performance and Sales Growth on Financial Distress and its Impact on Stock Prices (A Study of Financial Management Literature.

Based on the background, the problems to be discussed can be formulated in order to build hypotheses for further research, namely:

1. Does Financial Performance affect Financial Distress?.

2. Does Sales Growth affect Financial Distress?.
3. Does Financial Performance Affect Stock Prices?.
4. Does Sales Growth affect the Stock Price?.
5. Does Financial Distress affect stock prices?

LITERATURE REVIEW

Financial Distress

Financial distress according to Plat and Plat (2002 in Widhiari and Merkusiwati, 2015) is the financial condition of a company that has decreased gradually. This stage occurs before the occurrence of bankruptcy/liquidation or can be defined as the company's inability to pay off debt which results in bankruptcy.

According to Kanya et al., (2014) financial distress is where a company has the possibility of going bankrupt because the company does not have the ability to pay off its obligations and has a low level of profit.

Financial distress that occurs in a company will affect investors or creditors who want to invest in the company. So that creditors must first analyze the financial condition of a company before investing their capital. Thus the company must be able to prevent financial distress from occurring which will affect the company's image. Financial distress indicators can be proxied using the interest coverage ratio by calculating EBIT divided by interest expense (Suryani, 2020)

This Financial Distress variable has been studied by many previous researches, including (Septia Ningsih, 2021), (Andrew Jaya Saputra, 2020), and (Jumirin Asyikin, 2020)

Stock Prices

According to Heruningsih (2012) shares are one type of ownership securities traded in the capital market. The share price according to Kesuma (2009) is the closing price of the ownership shares of a person or entity in a limited company (Tbk) which are traded in the capital market. The share price is very meaningful for a company because the share price can determine how much the value of a company is and can show the financial performance and success achieved by the company in running its entity (Tandelin, 2010).

A declining stock price will indicate that the performance of the company has not been maximized which has an impact on the lack of investor confidence to invest in the company. When the stock price is high, the company has the opportunity to get additional investment from investors. It can be concluded by investors that the company has good financial performance. The stock price indicator according to DNH Divine (2020) is the closing price.

This stock prices variable has been studied by many previous researches, including (Mustaqim, 2021), (DNH Divineyah, 2020), (Sri Noor Khasanah, 2021), and (Oktianto, 2017)

Financial performance

Financial performance according to (Fahmi, 2013) is an analysis carried out on financial statements using rules that have been regulated in accordance with proper and correct financial implementation. According to Hanafi and Halim (2014) there are 3 main financial statements, namely the Balance Sheet, Profit-Loss Statement and Cash Flow.

Indicators on financial performance variables can use financial statement analysis in financial performance, ratio analysis used in this study are:

1) Current Ratio (CR)
   Current ratio is a ratio used to measure the company's ability to meet its short-term obligations that fall immediately

$$CR = \frac{\text{Current Asset}}{\text{Short Term Liabilities}}$$

2) Debt to Equity (DER)
   According to Hery (2015:198), the debt-to-equity ratio is a ratio used to measure the proportion of profit to capital

$$DER = \frac{\text{Total of Debt}}{\text{Total Capital}}$$

3) Total Asset turnover (TATO)
   According to Hery (2015:221), total asset turnover is a ratio used to measure the effectiveness of the company's total assets in generating sales, or in other words to measure how much sales will be generated from each rupiah of funds embedded in total assets.

$$TATO = \frac{\text{Sales}}{\text{Average of total asset}}$$

This Financial performance variable has been studied by many previous researches, including: (Saputra, 2022a), (Mustaqim, 2021), Jeanny Gunawan, et al (2020), (Jumirin Asyikin, 2020), and (Oktianto, 2017).

Sales Growth

Sales Growth represents a comparison between total net sales for the current year and the previous year (Hosea, Siswantini, & Murtatik, 2020). Sales that are relatively more stable will be found in companies that have sales volumes in large units compared to companies with smaller sales units.

According to Widarjo and Setiawan (2009 in Yudiawati and Indriani, 2016) sales growth is a reflection of the ability of a company in a period. The company can be said to be successful if the company's sales level is high then the company is considered to have succeeded in carrying out its strategy. The indicators used in sales growth can be formulated as follows:

$$\text{Sales Growth} = \frac{\text{Sales this year} - \text{Sales last year}}{\text{Sales last year}}$$

This Sales Growth variable has been studied by many previous researches, including: (Wangsih, 2021), (Yeni et al., 2019), (Ilahiyah, 2020), (Wijaksono & Ali, 2019), (Salim, 2020), (Ali & Mappesona, 2016), (Ali, 2019), (Sulistiorini & Ali, 2017), (Sudiantini & Dewi Shinta, 2018), and (Wati, 2020)

Table 1: Previous research

No	Author (Year)	Previous Research Results	Similarities to this article	Difference with this article
1	Jumirin Asyikin(2020)	Financial Performance has a significant effect	Financial Performance has a	Financial Performance has a

		on Risk, Financial Performance has a significant effect on Efficiency, Financial Performance has a significant effect on Financial Distress	significant effect on Financial Distress	significant effect on Risk, Financial Performance has a significant effect on Efficiency
2	Edi Sutanto, Yeti Atun (2020)	Effect of Current Ratio, Debt Ratio, Total Asset Turn over on financial distress in manufacturing companies listed on the BEI	Total asset turnover has an effect on Financial Distress	Current Ratio and Debt ratio have no effect on financial distress
3	Jeanny Gunawan, dkk (2020)	The Influence of Current Ratio, Debt Equity Ratio, Earning per share and Financial Distress on Stock Prices in companies listed on the IDX	Current ratio and Financial Distress have a significant effect on stock prices in companies listed on the IDX	Debt equity ratio has no effect on stock prices Earning per share affects the stock price
4	Linda Wati (2020)	Financial Ratios have a significant effect on stock prices, sales growth has no effect on stock prices	Financial Ratios have a significant effect on Stock Prices	sales growth has no effect on stock prices
5	Septia Ningish, dkk (2021)	Inflation and interest rates have a negative effect on financial distress, financial distress, inflation, and interest rates have a positive effect on stock prices	Financial Distress affects stock prices	Inflation and interest rates have a negative effect on financial distress, Inflation and interest rates have a positive effect on stock prices
6	Oktianto, BA (2017)	Financial Performance (Current Ratio, DER, Total Asset Turn Over, Net Profit Magrin) has a significant effect on stock prices	Financial Performance (Current Ratio, DER, Total Asset Turn Over) has a significant effect on stock prices	Financial Performance (Net Profit Margin) affects the Stock Price
7	CD Permatasari (2020)	Financial performance has an effect (NET profit margin, debt to asset ratio) on stock prices Dividend payout ratio has no effect on stock prices	Sales growth affects stock prices	Financial performance has an effect (NET profit margin, debt to asset ratio) on stock prices Dividend payout ratio has no effect

		Sales growth affects stock prices		on stock prices
8	Wangsih, et al. (2021)	Leverage has effect on financial distress, firm size has effect on financial distress, sales growth has not effect on financial distress, Influence leverage, firm size, and sales growth has effect on financial distress	Testing the influence of variables on the simultaneously test (omnibus test) shows the results that simultaneously the leverage, firm size, and sales growth has effect on financial distress	Sales growth has no significant effect on financial distress
9	Ni Wayan Agustini (2019)	Leverage ratio, profitability, activity have an effect on financial distress and growth ratio has no effect on financial distress	Leverage ratio and activity ratio have an influence on financial distress	Profitability ratio has an influence on financial distress The growth ratio has no effect on financial distress
10	Ilahiyah (2020)	Earning per share has a significant effect on stock prices, sales growth has a significant effect on stock prices	sales growth has a significant effect on stock prices	Earning per share has a significant effect on stock prices
11	Prasetya (2021)	Sales growth and intellectual capital have a significant effect on financial distress	Sales growth has a significant effect on financial distress	Intellectual capital has a significant effect on financial distress
12	Juhaeriah (2021)	Sales growth has a positive effect on financial distress Cash flow, firm size, managerial ownership, institutional ownership have no effect on financial distress	Sales growth has a positive effect on financial distress	Cash flow, firm size, managerial ownership, institutional ownership have no effect on financial distress
13	Khasanah, SN (2021)	ROE, ROA has a definite influence on stock prices, DER, CR, TATO, NPM have an uncertain effect on stock prices	DER, CR, TATO, NPM have an uncertain effect on stock prices	ROE, ROA have a definite influence on stock prices
14	Syuhada, Putri (2020)	The liquidity ratio has a positive and significant effect on financial distress Leverage ratio,	The liquidity ratio has a positive and significant effect on financial distress	Leverage ratio, profitability, cash flow, company size have a negative and

		profitability, cash flow, company size have a negative and significant effect on financial distress		significant effect on financial distress
15	Lenny (2020)	Firm size has a significant negative effect on financial distress Sales growth has a significant negative effect on financial distress	Sales growth has a significant negative effect on financial distress	Firm size has a significant negative effect on financial distress

RESEARCH METHOD

The method of writing scientific articles is by using qualitative methods and literature review (Library Research). Assessing theory and the relationship or influence between variables from books and journals both offline in the library and online sourced from Mendeley, Scholar Google and other online media.

In qualitative research, literature review must be used consistently with methodological assumptions. This means that it must be used inductively so that it does not direct the questions posed by the researcher. One of the main reasons for conducting qualitative research is that the research is exploratory, (Ali & Limakrisna, 2013).

DISCUSSION

Based on relevant theoretical studies and previous research, the discussion of this literature review article in the concentration of Financial Management is :

1. The Effect of Financial Performance on Financial Distress

Financial Performance has an effect on Financial Distress, where the dimensions or indicators of Financial Performance, namely Current Ratio, Debt to Equity, Total Asset Turnover affect the dimensions or indicators of Financial Distress, namely, Interest coverage ratio (ICR) where EBIT is divided by Interest Expense (Sutanto, 2020))

Clause :

1) ICR < 2, it means the company is experiencing financial distress which is symbolized in dummy 1.
2) ICR > 2, it means that the company does not experience financial distress or is included in healthy firms, symbolized by a dummy 0.

To reduce the level of Financial Distress by paying attention to financial performance, where the company can manage the stability of its financial performance. Financial distress occurs because the company is not successful in managing its financial performance starting from the failure to promote the products they produce so that sales decline and result in the company experiencing losses in carrying out its operations (Sutanto, 2020).

Financial performance has an effect on Financial Distress, if financial performance such as the current ratio aims to be able to measure the company's ability to pay obligations or debts that will mature (Herry, 2017), Debt ratio where the company can analyze its skills in fulfilling its obligations (Kasmir, 2012), and the company can also see from sales stability, asset structure, growth rate, tax, lender attitude (Brigham and Houston, 2011), and total asset turn over ratio can show the overall use of company assets in terms of efficiency in generating sales volume (Syamsudin, 2011). 2011)

Financial performance has an effect on financial distress, where by looking at the company's financial performance can see the condition of the company the company is in financial distress. This is in line with research conducted by: (Suryani, 2020) , (Edi, 2020), (Jumirin Asyikin, 2020)

2. Effect of Sales Growth on Financial Distress

Sales Growth has an effect on Financial Distress, where the dimension or indicator of sales growth is this year's sales, and sales of the previous year have an effect on the dimensions or indicators of Financial Distress, namely, Interest coverage ratio (ICR) where EBIT is divided by Interest Expense (Wangsih, 2020).

To reduce the level of Financial Distress by paying attention to sales growth, where positive sales growth illustrates that the market gives a positive response to the products or services provided by the company (Suryani, 2020)

Sales growth has an effect on financial distress, the higher the level of sales growth, it will show the company's profit is increasing, with this possibility, the smaller the company is experiencing financial distress problems (Suryani, 2020)

Sales growth has an effect on financial distress, where with increased sales growth, the company will have a small chance of experiencing financial distress. This is in line with research conducted by: (Prasetya, 2021), (Suryani, 2020), (Juhaeriah, 2021), Jeanny Gunawan, et al (2020)

3. The Effect of Financial Performance on Stock Prices

Financial Performance has an effect on stock prices, where the dimensions or indicators of Financial Performance, namely Current Ratio, Debt to Equity, Total Asset Turnover affect the dimensions or indicators of Stock Price, namely Closing Price (Ilahiyah, 2020).

To increase stock prices by paying attention to financial performance, where financial performance is a reflection of the current and future appearance of a company and financial performance is a picture of the results of many individual decisions supported by management. This can lead to strong interactions from buyers and sellers on the Stock Exchange which will affect the demand and supply of the shares themselves (Fahmi, 2013).

Financial performance has an effect on stock prices, if the financial performance of a company has a good financial value, it will be followed by a good stock price value. Meanwhile, the opposite can happen where a bad company's financial value can have an impact on bad stock prices. Assessment of a company's financial performance is very calculated to decide to buy a company's shares (Oktianto, 2017)

Financial performance affects stock prices, where the financial performance of a company will affect the dynamics of stock price developments on the Stock Exchange. This is in line with research conducted by: (Mustaqim, 2021), (Jumirin Asyikin, 2020) (Oktianto, 2017)

4. The Effect of Sales Growth on Stock Prices

Sales Growth has an effect on stock prices, where the dimension or indicator of sales growth is this year's sales, and sales of the previous year have an effect on the dimensions or indicators of stock prices, namely the closing price (Harahap, 2015).

To increase stock prices by paying attention to sales growth, where sales growth is an indicator that the company uses as a prediction in the future. To maintain profit which is an opportunity in the future, it is influenced by the growth rate of a company (Barton, 2013)

Sales growth has an effect on stock prices, if sales growth is high it will reflect the company's income increases (Harmono, 2011). Companies that experience sales growth, this is something that is good for and will have a positive impact on investors to invest in the company. The higher sales growth, it will affect the stock price where the higher the demand for company shares and will encourage an increase in the company's stock price (Vireyto and Sulasmiyati, 2017)

Sales Growth has an effect on stock prices, where increasing sales growth will encourage an increase in stock prices in the company. This is in line with research conducted by: (Ikayanti, 2022), (Ilahiyah, 2020), (Wati, 2020)

5. Effect of Financial Distress on Stock Prices

Financial distress affects stock prices, where the dimension or indicator of financial distress, namely Interest coverage ratio (ICR) where EBIT divided by Interest Expense affects the dimension or indicator of stock prices, namely the closing price (Sutanto, 2017).

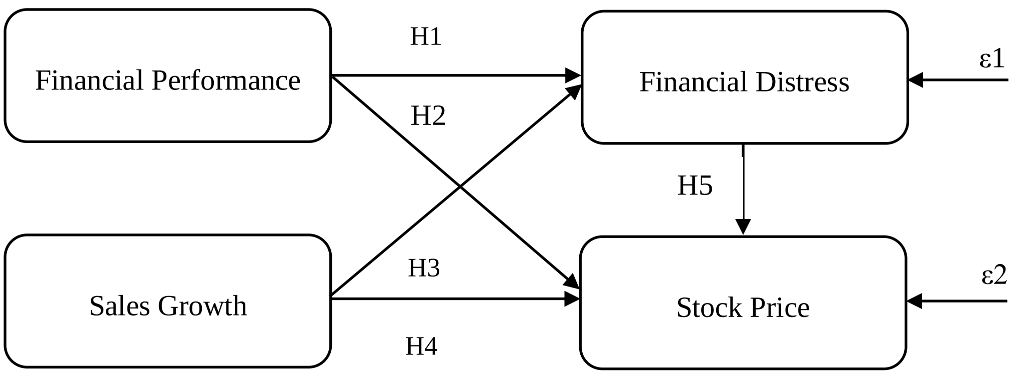
To predict financial distress that can affect stock prices, where high stock price movements can provide a positive attraction for investors to transact and invest in the company. The performance of a company that is good and does not experience financial distress is a condition to be considered which will affect stock prices (Wiyarni, 2018)

Financial distress affects stock prices, if financial distress is unlikely to be experienced by a company whose financial performance can be predicted in advance by investors. With a low bankruptcy rate indicating good company health, it can attract investors to make share purchase transactions so as to increase the company's stock price (Sukmawati, 2014).

Financial distress affects stock prices, where there is a small possibility that financial distress in a company will attract investors to invest and share prices will also increase. This is in line with research conducted by: (Septia, 2021), (J Gunawan, 2020), (Wawo, 2020),

Conceptual Framework

Based on the formulation of the problem, theoretical studies, relevant previous research and discussion of the influence between variables, the framework for thinking in this article is as follows.



Picture 1: Conceptual Framework

Based on the conceptual framework picture above, then: Financial Performance and Sales Growth affect Financial Distress and Stock Prices either directly or indirectly.

Apart from the variables of Financial Performance and Sales Growth that affect Stock Prices and Financial Distress, there are many other variables that influence it, including the following variables:

1) Earning Per Share: (Saputra, 2022a), (Aletheari & Jati, 2016).
2) Company size: (Wangsih, 2021), (Syuhada. Putri, 2020), (Suryani, 2020), (Assagaf & Ali, 2017).

3) Promotion: (Ali, Evi, et al., 2018), (Prihartono & Ali, 2020), (Saputra, 2022b), (Sulistiorini & Ali, 2017), (Hairiyah & Ali, 2017), (Ali, Narulita, et al., 2018), (Hasyim & Ali, 2022)**.**
4) Economic Policy: (Saputra & Ali, 2021), (Sudiantini et al., 2019), (Saputra & Ali, 2022), (Pitri et al., 2022).
5) Government Policy: (Haitao & Ali, 2022), (Saputra & Ali, 2021), (Munawar & Saputra, 2022), (Hermawan, 2022), (Arifin & Hermawan, 2022).
6) Work Employee: (Prayetno & Ali, 2017), (Riyanto et al., 2017), (Hermawan, 2021), (Widodo et al., 2017), (Thanh Nguyen et al., 2019), (Hermawan & Arifin, 2021).
7) Work Motivation: (Prayetno & Ali, 2020), (Sutiksno, SDU, Rufaidah, P., Ali, H., & Souisa, 2017), (Sudiantini, 2020), (Munawar & Saputra, 2021), (Agussalim, MP, Rezkiana, A., & Ali, 2016), (Bastari et al., 2020).

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

Based on theory, relevant articles and discussions, hypotheses can be formulated for further research:

1. Financial Performance has an effect on Financial Distress.
2. Sales Growth has an effect on Financial Distress.
3. Financial Performance has an effect on Stock Prices.
4. Sales Growth has an effect on stock prices.
5. Financial Distress affects stock prices.

Recommendations

Based on the conclusions above, the suggestion in this article is that there are many other factors that affect Financial Distress and Stock Prices, apart from Stock Prices and Financial Distress at all types and levels of organizations or companies, therefore further studies are needed. to look for other factors that can affect Financial and Stock Price Distress in addition to those examined in this article such as: Earning per share, Company Size and Institutional Ownership.

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