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THE EFFECT OF CURRENT RATIO, TOTAL ASSET TURNOVER AND DEBT TO EQUITY RATIO ON FINANCIAL DISTRESS (A STUDY OF PERU TEXTILE AND GARMENT COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE IN 2024)

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Abstract:
This study was conducted on banking companies registered with BELI in 2024. The purpose of this study was to determine the influence of the Current Ratio, Total Asset Turnover, and Debt to Equity Ratio on Financial Distress, both partially and simultaneously. This study was conducted based on the phenomenon of companies experiencing losses due to liabilities exceeding company assets, resulting in the company potentially experiencing bankruptcy. The model used in this study is a quantitative model. The population of this study was 17 textile and garment companies registered with BELI in 2024. The sampling technique used purposive sampling technique, with 17 textile and garment companies selected. The data analysis method used was descriptive and associative analysis using logistic regression analysis, and the data processing tool used in this study was SPSS version 23. The results of this study indicate that there is a partial and simultaneous influence on the Financial Distress variable in textile and garment companies registered with BELI in 2024.

Keywords: Current Ratio, Total Asset Turnover, Debt to Equity Ratio, Financial Distress

INTRODUCTION

In the current era of globalization, economic conditions are constantly changing, which can affect a company's performance activities (Zahid et al., 2021). If a company is unable to overcome competition, it will incur losses in the company's financial condition. If a company experiences continuous losses, it will cause financial problems (Khalifaturofi'ah, 2023). The unstable economic conditions in Indonesia can cause difficulties for companies to continue operating in maintaining very tight competition. Current developments in the Indonesian economy require companies to innovate and expand their market share to survive and compete (Fahlelvi & Mukhibad, 2018).

Indonesia itself has a diverse range of businesses compared to many other countries. Indonesia's economic conditions have resulted in intense competition among companies. Indonesia's unstable economic conditions may put companies at risk because they significantly impact their performance. This phenomenon can cause many companies to experience financial distress.

According to a survey of textile and garment companies conducted by Bank Indonesia, manufacturing companies in the textile and textile product sector have experienced ups and downs since the 1998 crisis. In 2019, they initially saw a 15.35% increase. However, in 2020, the industry experienced another severe shock, contracting 8.88% after the global pandemic hit, and then weakening to 4.08% in 2021 (CNBC Indonesia, 2022).

The companies affected by this crisis and experiencing financial distress are PT. Sri Reljelki Isman (Sritelx) faces the threat of delisting due to a two-year suspension of share sales. The suspension of Sritelx's stock trading began when the company defaulted on its long-term debt (CNBC Indonesia, 2022). PT. Sri Reljelki Isman (Sritelx) is not the only company experiencing

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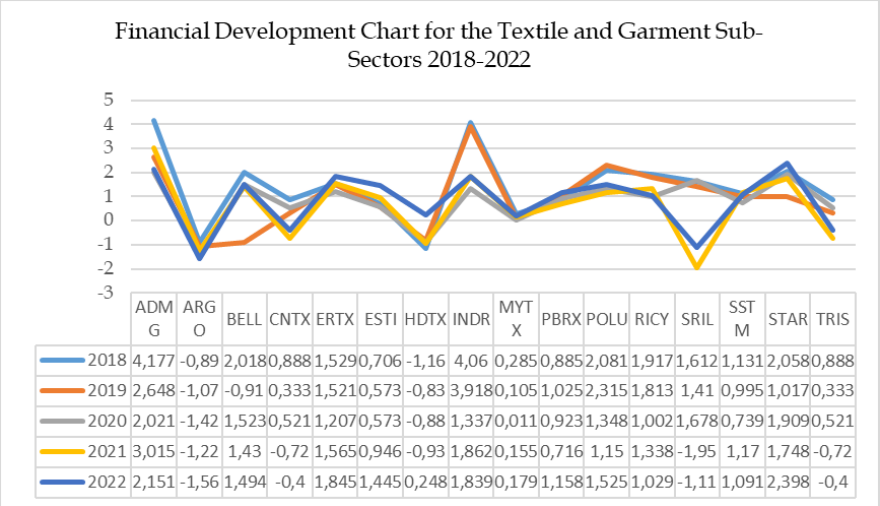
financial distress. Another manufacturing company experiencing financial distress is Duniatelx, which also experienced a debt default. Based on data reported by the Financial Services Authority (OJK), Duniatelx has bad debts totaling Rp 22 trillion. The payment difficulties occurred because one of its business entities, PT Dellta Dunia Sandang Telxtilel (DDST), failed to pay interest on a massive USD 260 million loan. The massive interest came from a syndicated loan from 14 banks worth USD 13.4 million (Kumparan Bisnis, 2019). In addition to these two companies, another textile company, PT Nusantara Inti Corpora Tbk. (UNIT), has been reprimanded by the Indonesian Stock Exchange (BEI) and is facing potential delisting. The company's shares have been suspended from the Indonesian Stock Exchange since March 1, 2021 (Aprilia, 2023).



	ADMG	ARGO	BELL	CNTX	ERTX	ESTI	HDTX	INDR	MYTX	PBRX	POLU	RICY	SRIL	SSTM	STAR	TRIS
2018	4,177	-0,89	2,018	0,888	1,529	0,706	-1,16	4,06	0,285	0,885	2,081	1,917	1,612	1,131	2,058	0,888
2019	2,648	-1,07	-0,91	0,333	1,521	0,573	-0,83	3,918	0,105	1,025	2,315	1,813	1,41	0,995	1,017	0,333
2020	2,021	-1,42	1,523	0,521	1,207	0,573	-0,88	1,337	0,011	0,923	1,348	1,002	1,678	0,739	1,909	0,521
2021	3,015	-1,22	1,43	-0,72	1,565	0,946	-0,93	1,862	0,155	0,716	1,15	1,338	-1,95	1,17	1,748	-0,72
2022	2,151	-1,56	1,494	-0,4	1,845	1,445	0,248	1,839	0,179	1,158	1,525	1,029	-1,11	1,091	2,398	-0,4

Figure 1. Financial Development Chart for the Textile and Garment Sub-Sectors 2018-2022

The following is data on financial distress development in the textile and garment sub-sector from 2018 to 2022. The graph shows that over the five years, several companies have experienced financial distress. Based on bankruptcy theory using the Altman Z-Score model, companies with a value of <1.1 are considered bankrupt.

The following is the empirical GAP from previous research. A number of previous studies related to the influence of the Current Ratio on Financial Distress by (Kazelmian et al., 2017) with the results of their research stated that the Current Ratio has a significant influence on Financial Distress. In research (Susanti & Takarini, 2022a), the Current Ratio has a negative and significant influence on Financial Distress. Then the statement (Kusuma Delwi & Sudiyatno, 2023), the Current Ratio has a positive and significant influence on Financial Distress. However, according to research by Relstianti & Agustina (2018 and Arifiana & Khalifaturofi'ah (2022, the Current Ratio does not significantly influence Financial Distress. Furthermore, research by Fahlelvi & Mukhibad (2018) states that the Current Ratio has a positive but insignificant influence.

Previous research on the influence of TATO on Financial Distress by Yuriani et al. (2020, Aisyah et al. (2017, and Fitri & Syamwil (2020) found that TATO significantly influences Financial Distress. Furthermore, research by Arifiana & Khalifaturofi'ah (2022) found that tattoos have a negative and significant effect on financial distress. Meanwhile, research by Susanti & Takarini (2022a) and Oktaviani & Lisiantara (2022) found that tattoos did not significantly affect financial distress. Research on the effect of Levelragel on financial distress has been conducted by Arifiana & Khalifaturofi'ah (2022), Kazelmian et al. (2017), and ELrayanti (2019). The results of this study stated

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that Levelragel had no significant effect on financial distress. Then, the results of research by Fahlelvi & Mukhibad (2018) levelragel had a negative and insignificant effect on financial distress. Meanwhile, the results of research by Susanti & Takarini (2022a) and Mahaningrum & Melrkusiwati (2020). By considering the contradictory results of previous studies and the importance of predicting vacancies, this study was conducted with the title: "The Effect of Current Ratio, Asset Turnover Ratio, and Debt to Equity Ratio on Financial Distress (A Study of Textile and Garment Companies Listed on the Indonesian Stock Exchange in 2024)."

Current Ratio. The Current Ratio (CR) is a liquidity ratio that serves to assess a company's ability to meet its obligations (Alfiani, 2022). A lower CR value indicates a risk of the company being unable to pay its short-term obligations. However, a high ratio does not always indicate a healthy company, as it could be caused by suboptimal cash utilization (Alfiani, 2022).

Total Asset Turnover. Total Asset Turnover is used to measure the turnover of all assets owned by a company and the amount of sales generated from each rupiah of assets. A low total asset turnover indicates that the company has invested too much of its funds in basic assets (Hanifah & Indrawati, 2022).

Debt to Equity Ratio. The debt-to-equity ratio can indicate the extent to which the owner's capital is able to cover all external debts (Nursyamsiah & Putri Dwi Wahyuni, 2024).

Financial Distress. Financial distress is a process in which a company experiences financial difficulties, resulting in the company being unable to meet its obligations (Helrmawan & Nur Fajrina, 2017). According to Plat and Plat (2002), in Irham Fahmi (2014), Financial Distress is a stage of decline in financial conditions that occurs before bankruptcy or liquidation. Financial Distress begins with the inability to fulfill obligations, especially long-term obligations, including liquidity obligations.

Based on the above framework of thought, a research paradigm can be described as follows:

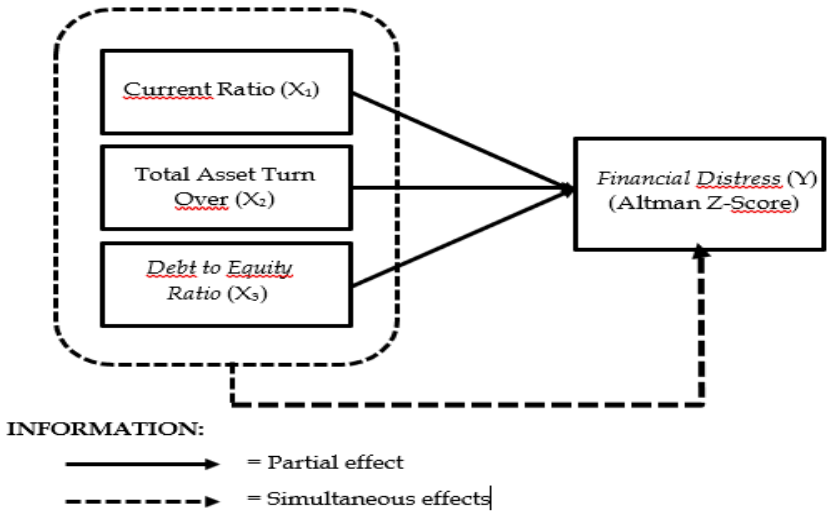

Figure 2. Research Paradigm

Research Hypothesis: The Effect of the Current Ratio on Financial Distress. Signal theory supports the effect of the Current Ratio on Financial Distress. This theory is used to encourage companies to provide information regarding the health of their liquidity, as seen from the resulting liquidity reports. The higher a company's liquidity, the better the company is able to repay its short-term debt. It prevents the company from experiencing financial distress and can provide a positive

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signal to its shareholders or equity holders. Research (Kazelmian et al., 2017) states that the Current Ratio has an effect on Financial Distress. It is in line with research by Susanti & Takarini (2022a), Muntahanah et al. (2021), Kusuma Delwi & Sudiyatno (2023), and Yuriani et al. (2020). Based on the above description, the following hypotheses can be developed:

H1: Current Ratio influences Financial Distress

The Effect of Total Asset Turnover on Financial Distress. Based on signaling theory, the higher the TATO ratio, the less likely the company is to experience financial distress. It provides a positive signal to investors that the company is in good health and suitable for investment. Conversely, the lower the Total Asset Turnover, the more likely the company is to experience financial distress. It sends a negative signal to investors that the company is unhealthy and that financial distress is likely. Research conducted by Arifiana & Khalifaturofi'ah (2022) shows that Total Asset Turnover has an effect on financial distress. These findings align with previous research by Yuriani et al. (2020, Aisyah et al. (2017, and Fitri & Syamwil (2020. Based on previous theory and research, the following hypothesis can be formulated:

H2: Total Asset Turnover influences Financial Distress

The Effect of Debt to Equity Ratio on Financial Distress. Problems that arise when a company experiences liquidity issues will generate a negative signal and impact the response of stakeholders. It is in line with research by Susanti & Takarini, 2022a, Mahaningrum & Melrkusiwati, 2020, Purwaningsih & Safitri, 2022, Islami & Rio, 2019, and Andini & Raharjo, 2018, which shows that the Debt to Equity Ratio influences Financial Distress. Based on the above description, the following hypothesis is proposed:

H3: Debt-to-Equity Ratio influences Financial Distress

Current Ratio, Total Asset Turnover, and Debt to Equity Ratio Simultaneously Influence Financial Distress. The relationship between the Current Ratio, Total Asset Turnover, and Debt to Equity Ratio on Financial Distress. The Current Ratio is useful for determining the ability to pay off short-term liabilities that are due (Hastiarto et al., 2021). The results of this study align with previous research by Hanifah & Indrawati (2022), which found that the Current Ratio, Total Asset Turnover, and Debt to Equity Ratio simultaneously significantly influence the prediction of financial distress. Based on the above description, the following hypothesis is proposed:

H4: Current Ratio, Total Asset Turnover, and Debt to Equity Ratio Simultaneously Influence Financial Distress

METHODS

Based on the data used, this study is considered a quantitative study. The data used in this study is selective data, sourced from the annual reports of textile and garment companies listed on the Indonesian Stock Exchange (BEI) in 2024, published on their official website (www.idx.co.id). In this study, the researcher used purposive sampling. The sample was selected based on several data sets that met specific criteria sought by the researcher. The sample criteria in this study were:

1. Companies listed in the textile and garment sector on the Indonesian Stock Exchange (BEI).
2. Companies that published their annual financial statements on the Indonesian Stock Exchange (BEI) website in 2024
3. Companies that prepared financial statements in Indonesian Rupiah (RP).

The list of companies selected as samples and meeting the aforementioned criteria is as follows:

Table 1. List of Company Names

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No	Code	Company name
1	ADMG	Polychem Indonesia Tbk
2	ARGO	Argo Pantes Tbk
3	BELL	Trisula Textile Industriels Tbk
4	CNTX	Century Telxtile Industry Tbk
5	ERTX	Eratex Djaya Tbk
6	ESTI	Ever Shine Tex Tbk
7	INDR	Indo Rama Synthetics Tbk
8	MYTX	Asia Pacific Investama Tbk
9	POLU	Golden Flower Tbk
10	POLY	Asia Pacific Fibers Tbk
11	RICY	Ricky Putra Globalindo Tbk
12	SSTM	Sunson Telxtile Manufacturer Tbk
13	STAR	Buana Artha Anugerah Tbk
14	TRIS	Trisula International Tbk
15	UCID	Uni-Charm Indonesia Tbk
16	ZATA	Bersama Zatta Jaya Tbk
17	ZONE	Mega Perintis Tbk

The data analysis method used in this study is a descriptive and associative analysis model expressed numerically. The associative analysis used multiple regression analysis. The data processing tool used is the SPSS statistical data management program version 23 and Microsoft Excel software.

The operational variables to be operationalized are as follows, as shown in the table below:

Table 2. Operationalization of Variables

Variables	Definition	Measuring instrument	Scale
Financial Distress (Y)	It is a process in which a company experiences financial difficulties, resulting in the company being unable to meet its obligations (Helrmawan & Nur Fajrina, 2017).	Altman Z-Scorel = 1,2X1+ 1,4X2 + 3,3X3 + 0,6X4 + 1,0X5 $X_1 = \frac{Chase\ Capital}{Total\ Aset}$ $X_2 = \frac{Retained\ Earning}{s + Total\ Assets}$ $X_3 = \frac{EBIT}{Total\ Aset}$ $X_4 = \frac{BV\ of\ equity}{of\ debt}$ $X_5 = \frac{Sale}{Total\ Aset}$ With the following criteria: 1. Z-score> 2.675 for the Non-Financial Distress classification is given a value of 0 2. Z-score < 2.675 for the Financial Distress classification is given a value of 1	Dummy
Current Ratio (X1)	It is a liquidity ratio that serves to assess a company's ability to meet its obligations (Alfiani, 2022).	(Current Assets) / (Current Liabilities)	Ratio

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Total Asselt Turnovelr (X2)	It is a ratio to assess a company's ability to carry out daily activities (Yuriani et al., 2020).	(Sales) / (Total Assets)	Ratio
Debt to Equity Ratio (X3)	It is a measuring tool that compares the amount of debt with the company's capital, to determine the company's ability to meet obligations to creditors or external parties (PA & Marbun, 2016).	(Total Debt) / (Total Equity)	Ratio

Descriptive Analysis. Descriptive analysis is a data analysis method used to describe or explain data as it is, without testing hypotheses. This analysis focuses on systematically presenting data through numbers, tables, graphs, or diagrams for easier understanding.

The descriptive analysis in this study is the income statement of a textile and garment company listed on the Indonesian Stock Exchange (BEI). The variables used are Current Ratio (X1), Total Asset Turnover (X2), and Debt to Equity Ratio (X3) as the dependent variable, while Financial Distributed (Y) is the dependent variable in 2024.

Logistic Regression Analysis. Logistic regression is a nonlinear regression that produces an equation where the dependent variable (Financial Disturbance) is categorical (Azky et al., 2021). Logistic regression is similar to discriminant analysis, namely, it aims to test whether the probability of occurrence of the dependent variable can be predicted by its independent variable (Ghozali, 2016:333). The logistic regression model used to test the hypothesis in this study is:

$$\text{Ln}\frac{p}{1-p} = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Where in this analysis:
Ln = Natural Log
P = Probability of company failure
β_0 = Constant
$\beta_1\beta_2\beta_3$ = Regression Coefficient
X1 = Current Ratio
X2 = Total Asset Turnover
X3 = Debt to Equity Ratio
el = Error/ELerror

Logistic Regression Testing; Regression Model Fit Test. This test aims to evaluate whether the regression model is appropriate overall. Hosmelr and Lelmelshow tested the null hypothesis, which states that the empirical data are in line with the model, so that there is no significant difference between the data and the model, and the model can be said to be a good fit. (Ayuningtiyas, 2019)

Hypothesis:
H0: Model FIT (p-value > 0.05)
H1: Model Does Not Fit

Overall Model Test. The Overall Model Fit test is an analysis or test used to determine whether all independent variables influence the dependent variable. Statistical test to find out whether the hypothesized regression model fits the existing data, especially in logistic regression,

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by comparing the value of *-2 Log Likelihood (LogL) between the model without independent variables and the model that includes independent variables. A decrease in the value of -2 LogL after including independent variables indicates that the model is better and all independent variables simultaneously influence the dependent variable. The hypotheses used to test the overall model's suitability are as follows:

H0: The hypothesized model fits the data.

H1: The hypothesized model does not fit the data.

Coefficient of Determination (R2) Test. The coefficient of determination test is conducted using the Cox and Snell-Square values, as well as the Nagelkerke R-Square (Ayuningtiyas, 2019), to assess the extent to which the model is able to explain the dependent variable. Nagelkerke's R-Square is a test used to determine the extent to which the independent variable influences the dependent variable. Nagelkerke's R-Square value ranges from 0 to 1. The closer the value is to 1, the higher the goodness of fit the model is considered. Conversely, if the value is closer to 0, the model is considered less suitable or lacks goodness of fit.

Classification Test. In the article cited by Ayuningtiyas (2019) in Ghozali (2016:329), it is stated that the classification table functions to calculate the number of correct and incorrect estimates. The columns display the predicted results of the model variables, namely Financial Distress (1) and Financial Distress (0), while the rows show the actual observed values of the model variables.

Hypothesis Testing; Partial Hypothesis Testing (Wald Test). The Wald test is a partial test conducted to determine the significance of each parameter on the response variable. The significance of each parameter is tested using the Wald Test (Hosmer & Lemeshow, 2000). The significance of individual parameters is determined using the following hypothesis formulation:

H0: The logit coefficient is not significant in the model

H1: The logit coefficient is significant in the model

The test statistics used are as follows:

$$W^2 = \left[\frac{\hat{\beta}}{SE\ (\hat{\beta})}\right]^2$$

The Wald test is used to measure the significance of each independent variable on the dependent variable by observing the value in the sig (significance) column at a significance level of $\alpha = 5\%$.

Simultaneous Hypothesis Testing (Omnibus Test of Model Coefficients). This test is conducted to determine whether the independent variables, namely Current Ratio, Total Asset Turnover, and Debt to Equity Ratio, simultaneously influence the dependent variable, Financial Distress. This test is displayed in the Omnibus Test of Model Coefficients table. The hypotheses tested are:

H0 = Current Ratio, Total Asset Turnover, and Debt to Equity Ratio simultaneously do not affect Financial Distress;

H1 = Current Ratio, Total Asset Turnover, and Debt to Equity Ratio simultaneously have an effect on Financial Distress.

With a significance level of $\alpha = 5\%$, the testing criteria are as follows:

H0 is accepted and H1 is rejected if the significance value is >0.05;

H0 is rejected, and H1 is accepted if the significance value is <0.05.

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This test aims to assess the significance of independent variables simultaneously on the dependent variables. The test can be seen in the Omnibus Test of Model Coefficient table through the chi-square value.

RESULT AND DISCUSSION

Descriptive Analysis. Data on Current Ratio, Total Asset Turnover, Debt to Equity Ratio, and Financial Ratios Distributed by Textile and Garment Companies Listed on the Indonesian Stock Exchange in 2024. Data on Current Ratio, Total Asset Turnover, Debt to Equity Ratio, and Financial Distributed by Textile and Garment Companies Listed on the Indonesian Stock Exchange in 2024 were processed using Microsoft Excel to describe companies with the lowest and highest values, and the average of each variable, as follows:

Table 3. Variable Data

No	Code	Company name	CR	TATO	DER	FD
1	ADMG	Polychem Indonesia Tbk	1,58	0,71	0,34	0,63
2	ARGO	Argo Pantes Tbk	0,44	0,09	8,19	-3,12
3	BELL	Trisula Textile Industriels Tbk	1,38	1,00	1,18	2,05
4	CNTX	Century Telxtile Industry Tbk	0,27	1,06	-2,55	-5,05
5	ERTX	Eratex Djaya Tbk	1,21	1,32	2,08	2,05
6	ESTI	Ever Shine Tex Tbk	1,20	0,55	1,86	-0,91
7	INDR	Indo Rama Synthetics Tbk	1,07	1,10	0,96	2,06
8	MYTX	Asia Pacific Investama Tbk	0,28	0,38	-6,70	-1,84
9	POLU	Golden Flower Tbk	1,99	0,66	0,63	1,43
10	POLY	Asia Pacific Fibers Tbk	0,04	1,76	-1,11	-40,4
11	RICY	Ricky Putra Globalindo Tbk	8,67	0,60	-18,08	-0,25
12	SSTM	Sunson Telxtile Manufacturer Tbk	1,43	0,59	0,81	0,83
13	STAR	Buana Artha Anugerah Tbk	577,69	0,01	0,00	193
14	TRIS	Trisula International Tbk	1,98	1,21	0,63	3,01
15	UCID	Uni-Charm Indonesia Tbk	2,26	1,12	0,48	2,56
16	ZATA	Bersama Zatta Jaya Tbk	5,94	0,30	0,31	19,92
17	ZONE	Mega Perintis Tbk	1,75	0,95	0,10	7,85
		TOTAL	609,18	13,41	-10,87	183,82
		AVERAGE	35,83	0,79	-0,64	10,81

Based on the data in Table 3, referring to the Current Ratio data for the textile and garment companies mentioned above, we can describe the lowest Current Ratio value at 0.04 for Asia Pacific Fibers Tbk, and the highest Current Ratio at 577.69 for Buana Artha Anugerah Tbk. Meanwhile, the average Current Ratio from the data for the 17 companies was 35.83. Based on the data in Table 3, referring to the Total Asset Turnover data for the textile and garment companies mentioned above, we can describe the lowest Total Asset Turnover value at 0.01 for Buana Artha Anugerah Tbk, and the highest Total Asset Turnover at 1.76 for Asia Pacific Fibers Tbk. Meanwhile, the average Total Asset Turnover from the data for the 17 companies is 0.79. Based on the data in Table 3, referring to the Debt to Equity Ratio data for the textile and garment companies mentioned above, we can describe the lowest Debt to Equity Ratio value at -18.08 for Ricky Putra Globalindo Tbk, and the highest Debt to Equity Ratio at 8.19 for Argo Panels Tbk.

Meanwhile, the average Debt to Equity Ratio from the data for the 17 companies was -0.64. Based on the data in Table 3, referring to the Financial Disturbance data for the textile and garment companies mentioned above, we can describe the lowest Financial Disturbance value at -40.4 for

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Asia Pacific Fibers Tbk, and the highest Financial Disturbance at 193 for Buana Artha Anugerah Tbk. Meanwhile, the average Financial Disturbance from the data for the 17 companies was 10.81.

Regression Model Feasibility Test

Table 4. Regression Model Feasibility Test Results: Hosmer and Lemeshow Test

Stelp	Chi-squarel	df	Sig.
1	4.439	7	.728

Source: SPSS processing results, 2025

Table 4 shows a sig. 0.728 > 0.05, thus H0 is accepted (Model FIT). It means the logistic regression model is suitable for further analysis because there is no significant difference between the predicted classifications (predicted probabilities) and the observed classifications (observed probabilities).

Overall Model Fit

Table 5. Iteration History Block 0

Iteration History[a,b,c]			
Iteration		**-2 Log likelihood**	**Coefficients Constant**
Step 0	1	18,595	1,059
	2	18,550	1,175
	3	18,550	1,179
	4	18,550	1,179

Source: SPSS processing results, 2025

Table 6. Iteration History Block 1

Iteration History[a,b,c]						
Iteration		**-2Log Ekelhood**	**Coefficients**			
			Constant	**X1**	**X2**	**X3**
Step 1	1	15,637	1,178	,000	,000	,000
	2	15,290	1,374	,000	,000	,000
	3	15,214	1,407	,000	,000	,000
	4	15,170	1,417	,000	,000	,000
	5	15,095	1,441	,000	,000	,000
	6	12,503	2,622	,000	-,001	,000
	7	10,299	5,558	-,001	-,002	,000
	8	9,779	7,747	-,002	-,003	-,001
	9	9,727	8,585	-,002	-,004	-,001
	10	9,725	8,718	-,002	-,004	-,001
	11	9,725	8,723	-,002	-,004	-,001
	12	9,725	8,723	-,002	-,004	-,001

Source: SPSS processing results, 2025

Based on the Iteration History table, Block Number = 0 has a probability of 18,550. After entering the three independent variables, the probability of Block Number = 1 decreases to a probability of 9,725. This decrease in the log likelihood of Block Number = 1 indicates a better fit of the regression model, or in other words, the hypothesized model fits the data. In the Iteration History table, Block 1, or when the independent variable is entered into the model: N = 17. The Delimitation of Freedom (DF) = N – number of independent variables – 1 = 17 + 3 – 1 = 19. The Chi-Square (X2) table at DF is 19, and the Prob 0.05 is 30.143527. The -2 Log Likelihood value (9.725) < X2 table

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(30.143527) indicates that H0 is accepted, indicating that the model including the independent variable is a good fit for the data.

Coefficient of Determination (R2) Test

Table 7. Coefficient of Determination Test Results

Model Summary Test			
Stelp	**-2 Log likelihood**	**Cox & Snell R Square**	**Nagellkelrkel R Squarel**
1	16.992[a]	**.441**	**.788**

a. ELstimation telrminateld at itelration numbelr 9 belcausel parameltelr elstimatels changeld by lelss than .001.

Table 7 shows the results of a -2 log likelihood test of 16.992, with a Cox & Snell R-squared value of 0.441 (44.1%) and a Neugelkel R-squared value of 0.788 (78.8%). It means that the Current Ratio, Total Asset Turnover, and Debt to Equity Ratio variables are able to explain 78.8% of the variation in the dependent variable, namely Financial Distress, while the remainder is explained by factors outside this study.

Classification Test

Table 8. Classification Test Results

Classification Table					
		Obselrveld	**Predicted**		
			Financial Distress		**Percentage Correct**
			Not Experiencing Financial Distress	**Experiencing Financial Distress**	
Step 1	Financial Distress	Not Experiencing Financial Distress	4	0	50.0
		Experiencing Financial Distress	0	13	100.0
		Overall Percentage			88.2

a. The cut value is .500

Source: SPSS processing results, 2025

Based on the classification test results in Table 8, the model predicts 13 companies experiencing financial distress, consistent with the actual observation results, which showed 13 companies actually experiencing this condition. The model's accuracy rate in predicting financial distress in 2024 is 100%. For the non-financial distress category, the model predicts 4 companies, consistent with the actual observation results, which showed 4. The model's accuracy rate in this category is 50%. Overall, the predictive ability of the regression model in identifying companies experiencing financial distress reached 88.2%.

Hypothesis testing. Wald Test. The Wald test is used to determine how significantly each independent variable influences the dependent variable by observing the significance value (Sig) at a confidence level of α = 5%. The results of the Wald test can be seen in Table 9 below:

Table 9. Wald Test Results

Variables in the Equation									
		B	**S.EL.**	**Wald**	**df**	**Sig.**	**ELxp(B)**	**95% C.I.for ELXP(B)**	
								Lowelr	**Uppelr**
Step 1[a]	CR	-.008	.012	2.209	1	.007	.982	.359	1.206
	TATO	-.005	.029	1.554	1	.003	.964	.210	1.821

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DELR	-.002	.004	2.083	1	.009	.994	.485	1.302
Constant	5.749	3.038	1.016	1	.0025	6803.356		

a. Variablel(s) elntelreld on stelp 1: X1, X2, X3.
Source: SPSS processing results, 2025

Based on the results of the Wald Test using SPSS in Table 9, it shows that: a) variable X1 (Current Ratio) has a significance value of 0.007, which is less than 0.05. Therefore, Ho is rejected, and H1 is accepted. It means that variable X1 (Current Ratio) has a significant effect on Financial Distributed by textile and garment companies listed on the Indonesian Stock Exchange in 2024. b) variable X2 (Total Asset Turnover) has a significance value of 0.003, which is less than 0.05. Therefore, Ho is rejected, and H1 is accepted. It means that variable X2 (Total Asset Turnover) has a significant effect on financial distress in textile and garment companies listed on the Indonesian Stock Exchange in 2024. c) Variable X3 (Debt to Equity Ratio) has a significance value of 0.009, which is less than 0.05. Therefore, Ho is rejected, and H1 is accepted. It means that variable X3 (Debt to Equity Ratio) has a significant effect on financial distress in textile and garment companies listed on the Indonesian Stock Exchange in 2024.

Model Test. This test aims to simultaneously assess the significance of independent variables on the dependent variables. The test results can be seen in the Omnibus Test of Model Coefficients table through the chi-square value displayed in the following SPSS output:

Table 10. Test Results

Omnibus Tests of Model Coefficients				
		Chi-squarel	**df**	**Sig.**
Step 1	Stelp	13.326	3	.011
	Block	13.326	3	.023
	Modell	13.326	3	.031

Source: SPSS processing results, 2025

Based on the Omnibus Test of Model Coefficient test results in Table 10, the Omnibus Test of Model Coefficient value is 13.326 with a significance level of 0.011. Because the significance level is less than 0.05, H0 is rejected, and H1 is accepted. It means that the Current Ratio, Total Asset Turnover, and Debt to Equity Ratio simultaneously influence financial distress in textile and garment companies listed on the Indonesian Stock Exchange in 2024.

The Effect of the Current Ratio on Financial Distress. The analysis results, calculated using SPSS version 23, show that the Current Ratio has a significance level of 0.007. Based on the Wald test, the hypothesis test results have a significance value of 0.007, which is less than 0.05. Therefore, Ho is rejected, and H1 is accepted. It means that variable X1 (Current Ratio) has a significant effect on Financial Distributed by textile and garment companies listed on the Indonesian Stock Exchange in 2024.

The results of this study are in line with the research conducted by Felbiyanti Kusuma Delwi and Bambang Sudiyatno (2023), entitled "The Effect of Financial Ratios on Financial Distributed (Empirical Study of Hotel and Tourism Selector Companies Listed on the Indonesian Stock Exchange for the 2017-2021 Period)" which states that the Current Ratio has a significant effect on Financial Distributed. Companies that are able to increase their liquidity will become more liquid and sound, meaning they will be further away from the potential for financial distress.

The Effect of Total Asset Turnover on Financial Distress. The analysis results, calculated using SPSS version 23, show that Total Asset Turnover has a significance level of 0.003. Based on the

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Wald test, the hypothesis test results have a significance level of 0.003, which is less than 0.05. Therefore, Ho is rejected, and H1 is accepted. It means that variable X2 (Total Asset Turnover) has a significant effect on Financial Distributed by textile and garment companies listed on the Indonesian Stock Exchange in 2024.

The results of this study are in line with the research conducted by Rahmadona Amellia Fitri and Syamwil (2020), entitled "The Effect of Liquidity, Activity, Profitability and Level on Financial Distributed (Case Study of Manufacturing Companies Listed on the Indonesian Stock Exchange 2014-2018)" which states that the influence of TATO on Financial Distributed is due to factors such as large sales compared to operational costs. It will increase cell profits so that large profits can indicate that a company can avoid financial distress.

The Effect of Debt to Equity Ratio on Financial Distress. The analysis results, calculated using SPSS version 23, show that the Debt to Equity Ratio has a significance level of 0.009. Based on the Wald test, the hypothesis test results have a significance value of 0.009, which is less than 0.05. Therefore, Ho is rejected, and H1 is accepted. It means that variable X3 (Debt to Equity Ratio) has a significant effect on Financial Distress in textile and garment companies listed on the Indonesian Stock Exchange in 2024.

The results of this study are in line with the research conducted by Widya Susanti and Nurjanti Takarini (2022), entitled "The Effect of Liquidity, Activity, Profitability, and Level on Financial Distress (Case Study of Manufacturing Companies Listed on the Indonesian Stock Exchange 2014-2018)" which states that the increasing DELR in a company means the increasing possibility of the company being indicated as Financial Distress. If a company utilizes a significant amount of funds from creditors in its financing activities, this can significantly increase the risk of the company experiencing difficulties in repaying its creditors in the future.

The Simultaneous Effect of the Current Ratio, Asset Turnover Ratio, and Debt to Equity Ratio in Predicting Financial Distress. It indicates that liquidity conditions, asset utilization effectiveness, and a company's financing structure all play a significant role in determining the likelihood of a company experiencing financial distress. In other words, although each variable may be insignificant individually, when combined, they can explain the potential for financial distress. The results of this study align with research conducted by Christon Simajuntak, Farida Titik, and Wiwin Aminah (2022), which states that simultaneously, the liquidity ratio (CR), the leverage ratio (DELR), the activity ratio (TATO), the profitability ratio (ROA), and the growth ratio significantly influence the prediction of financial distress.

CONCLUSION

Based on the data obtained, as well as the analysis and discussion conducted in the previous chapters regarding the study entitled "The Effect of Current Ratio, Total Asset Turnover, and Debt to Equity Ratio on Financial Distributed (A Study of Textile and Garment Companies Listed on the Indonesian Stock Exchange in 2024), it can be concluded that:

1. The Current Ratio in textile and garment companies can be described as having the lowest Current Ratio value of 0.04 for Asia Pacific Fibers Tbk, and the highest Current Ratio of 577.69 for Buana Artha Anugerah Tbk. Meanwhile, the average Current Ratio from the data of 17 companies is 0.04. 35.83.
2. For Total Asset Turnover in textile and garment companies, we can describe the lowest Total Asset Turnover value at 0.01 at Buana Artha Anugerah Tbk, and the highest Total Asset Turnover at 1.76 at Asia Pacific Fibers Tbk. Meanwhile, the average Total Asset Turnover from the data from 17 companies is 0.79.

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3. For the Debt to Equity Ratio in textile and garment companies, we can describe the lowest Debt to Equity Ratio at -18.08 at Ricky Putra Globalindo Tbk, and the highest Debt to Equity Ratio at 8.19 at Argo. Pantels Tbk. Meanwhile, the average Debt to Equity Ratio from the data of 17 companies is -0.64.
4. Financial Distress in textile and garment companies: The lowest Financial Distress value is -40.4 for Asia Pacific Fibers Tbk, and the highest Financial Distress value is 193 for Buana Artha Anugerah Tbk. Meanwhile, the average Financial Distress value from the data of 17 companies is 10.81.
5. The Current Ratio has a positive and significant effect of 0.007 on Financial Distress. The Current Ratio variable shows a significance value smaller than 0.05. Therefore, Ho is rejected, and H1 is accepted. It means that the Current Ratio variable The ratio has a significant positive effect on financial distress in textile and garment companies listed on the Indonesian Stock Exchange in 2024.
6. Total Asset Turnover has a positive and significant effect of 0.003 on financial distress. The Total Asset Turnover variable shows a significance value smaller than 0.05. Therefore, Ho is rejected, and H1 is accepted. It means that the Total Asset Turnover variable has a significant positive effect on financial distress in textile and garment companies listed on the Indonesian Stock Exchange in 2024.
7. The Debt to Equity Ratio has a positive and significant effect of 0.009 on financial distress. The variable The Debt to Equity Ratio shows a significance value lower than 0.05. Therefore, Ho is rejected, and H1 is accepted. It means that the Debt to Equity Ratio variable has a significant positive effect on Financial Disturbance in textile and garment companies listed on the Indonesian Stock Exchange in 2024.
8. Current Ratio, Total Asset Turnover, and Debt to Equity Ratio simultaneously have a positive and significant effect on Financial Disturbance based on the Omnibus Test of Model Coefficient value of 13.326 with a significance value of 0.011. Because the significance value is lower than 0.05, H0 is rejected, and H1 is accepted. It means that the Current Ratio, Total Asset Turnover and Debt to Equity Ratio simultaneously affect Financial Distributed by Telkom and Garment companies listed on the Indonesian Stock Exchange in 2024.

Based on the conclusions of previously explained research on the influence of the Current Ratio, Total Asset Turnover, and Debt to Equity Ratio on the Financial Performance of textile and garment companies listed on the Indonesian Stock Exchange in 2024, the research provides the following recommendations:

1. For textile and garment companies. Companies should pay closer attention to liquidity conditions, asset utilization efficiency, and capital structure. A current ratio that is too high can indicate underutilization of current assets. Therefore, the company needs to balance its current assets with current liabilities to ensure more productive use of funds. Furthermore, the company must also increase the efficiency of asset use to generate sales (Total Asset Turnover), and carefully manage the proportion of debt and equity to avoid excessive liquidity pressure.
2. For Investors and Prospective Investors, Investors are advised to pay attention to liquidity ratios such as the Current Ratio, Total Asset Turnover, and Debt-to-Equity Ratio before making investment decisions. These three ratios have been proven to influence a company's financial distress, and therefore can be used as early indicators to assess the company's financial health and future bankruptcy risk.
3. For Corporate Financial Management. Management needs to conduct regular evaluations of its financial structure and operational performance. Efforts to improve asset utilization efficiency

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and debt control should be a primary focus to minimize the risk of financial distress. Good working capital management and a balanced financing strategy will help companies maintain financial stability.

4. For Further Research. This research can be expanded by adding other variables that influence Financial Distress, such as profitability, sales growth, or company size. Furthermore, a longer research period and the use of a wider selection of industry sectors could yield more comprehensive results and a broader picture of the company's financial situation.

By considering these suggestions, it is hoped that the results of this research will provide practical benefits for companies and investors and serve as academic references for further research.

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