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Prediction of Financial Distress on Properties and Real Estate in Indonesia

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ABSTRACT: *Financial distress* is a stage of decline in financial conditions which occurred before the onset of bankruptcy. This study was conducted with the aim of knowing the effect of *Operating Capacity, Sales Growth,* and *Debt to Equity Ratio* in predicting *Financial Distress* in property and real estate companies on Indonesian Stock Exchange in 2018-2020. The research method which is used is quantitative research. The sampling technique used purposive sampling method, namely the selection of samples with criteria that have been determined by the researcher. The data used is secondary data in the form of financial statements of property and real estate companies listed on the Indonesian Stock Exchange for the 2018-2020 period. The companies selected as the research sample were 38 companies so that the total observations were 114 observations. *Financial distress* is included as *dummy* variable, and it is categorized as 1 (one) for companies which experiencing financial distress and 0 (zero) for companies which is not experiencing in *financial distress*. The result of this study shows that *operating capacity sales growth* and *debt to equity ratio* do not affect the company's probability of experiencing *financial distress*.

KEYWORDS: Debt to equity ratio, *Financial distress*, Operating capacity, Sales growth.

I. INTRODUCTION

Every company has a strategy in managing and developing the bussiness. In order to maintain business continuity, every company tries to show good company performance and avoid *financial distress* conditions, so that it will not affect the considerations of investors and creditors in investing their capital. However, every company has the potential to get into financial trouble. Therefore, companies must be able to monitor their financial situation to avoid *financial distresss* conditions (Ginting, 2017). Putri (2021) stated that one of the main causes of *financial distress* is the low management ability in managing company debt. Companies that have large amounts of debt and are not able to generate maximum profits will cause the company to always experience a sustainable deficit, so that the company will experience financial difficulties that have the potential for bankruptcy.

The *property* and *real estate* sector is a type of business that is quite attractive in line with the increase in population and the increasing demand for housing, work places, shopping centers, amusement parks, and others. The results of the Residential Property Price Survey (RPPS) of Indonesian Bank show that the residential property sector in the first quarter of 2021 experienced an increase in sales by 13.95% compared to the previous quarter's achievements in all types of houses (www.bi.go.id). Despite experiencing sales growth, the *property* and *real estate* sector also has high business uncertainty due to land prices that tend to rise continuously and the number of land supplies is limited, so that if they do not have good financial management, the company can be in *financial distress*. *Financial distress* conditions also occurred in companies which are listed on Indonesian Stock Exchange (IDX) and resulted in 16 public companies being delisted in 2018-2020 because they were unable to maintain the company's survival (Reported from the website www.cekdollarmu.eu.org on 31st of January 2021).

There are many factors which affect the possibility of *financial distress* in the company. One of them is operating capacity or known as *total assets turnover ratio*. Widhiari dan Merkusiwati (2015) stated that a relatively large increase in sales compared to an increase in assets will make this ratio higher, so that the company will not experience *financial distress* condition. Conversely, this ratio will be lower if the increase in sales is relatively smaller than the increase in assets so that the company can experience *financial distress* condition. The research which was conducted by Handayani (2016) proved that *Operating capacity* ratio has positive effect on *financial distress*. However, the research conducted by Putri (2021) showed that *Operating capacity* has negative effect on *financial distress*.

Another factor that affects *financial distress* is *Sales Growth* which reflects the company's ability to increase its sales from time to time. The greater the level of *sales growth* of a company shows the company's success in marketing and selling products (Oktaviani, 2020). Asfali research's (2019) showed that *Sales Growth* has a positive effect on *financial distress*, while Okrisnesia's research (2021) showed that *Sales Growth* has a negative effect on *financial distress*.

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Debt to equity ratio (DER) is a ratio that compares the amount of debt to equity. This ratio is often used by analysts and investors to see how much the company's debt is compared to the company's equity. The higher the numbers of *debt to equity ratio (DER)*, it is assumed that the company has a higher risk of its liquidity. Research conducted by (Asfali, 2019) proved that the *Leverage* ratio has a positive effect on *financial distress*, while according to Handayani (2016), Leverage has a negative effect on *financial distress*.

Based on the description and results of previous studies that have been presented above, this study aims to predict *financial distress* in property and real estate sector companies in Indonesia.

II. LITERATURE REVIEW AND THEORETICAL FRAMEWORK

1) Signaling Theory

Signaling theory which was first discussed by Spence (1973) explained that the sender (the owner of the information) gives a signal or signal in the form of information which reflects the condition of a company is beneficial to the recipient (investor). Signaling theory explains management's perception of the company's future growth which will affect the response of potential investors to the company (Eminingtyas, 2017). The signal is in the form of information about management's efforts in realizing the owner's wishes and is considered an important indicator for investors and business people in making investment decisions.

Signaling theory in the topic of *financial distress* explains that if the company's financial condition and prospects are good, managers will give a signal by implementing liberal accounting. Conversely, if the company is in *financial distress* and has poor prospects, the manager gives a signal by holding conservative accounting (Eminingtyas, 2017). Therefore, signaling theory is used to give a signal to managers about good and bad company information and it is expected in order to a manager can take quick action or steps in solving problems, especially *financial distress* problems that occurs in a company.

2) *Financial distress*

Financial distress is a condition in which a company has financial difficulties (Ramadhani, 2019). According to Wulandari, et al (2019) *financial distress* can come from internal companies as well as from external companies. Financial difficulties begin when a company is unable to meet its scheduled payment obligations or when cash flow projections indicate that a company cannot meet its obligations. *Financial distress* occurs if there are the following 3 conditions overall, they are such as 1) negative working capital in that year, 2) *operating loss* in the three years before bankruptcy, and 3) negative retained earnings in the three years before bankruptcy *Financial distress* is also characterized by using negative cumulative '*earning*' for several consecutive years, and poor performance. If this *financial distress* condition lasts for a row, it has the potential to cause the company's bankruptcy. *Financial distress* is a stage of a decline in financial conditions that occurs before bankruptcy or liquidation starting from the company's inability to fulfill its obligations, especially short-term obligations including liquidity obligations and liabilities in the solvency category (Handayani, 2016; Ginting, 2017). *Financial distress* also occurs due to the entity's lack of ability to carry out and maintain financial performance stability, causing an entity to be in a state of operating loss and net loss for the period concerned (Emingtyas, 2017).

3) *Operating capacity*

Operating capacity describes the creation of accurate operational performance of an entity. *Operating capacity* is proxied by *total asset turnover ratio* which is assessed by dividing sales by total asset (Setyowati, 2019; Ramadhani, 2019). A fairly large increase in sales compared to an increase in assets will make this ratio higher and vice versa this ratio will be lower if the increase in sales is relatively smaller than the increase in assets (Widhiari dan Merkusiwati, 2015). *Total asset turnover* is also known as total asset turnover. This ratio looks at the extent to which the overall assets owned by the company are turned over effectively.*Total asset turnover* indicates the company's effectiveness in using its assets to create income. The lower the *total asset turnover* indicates that this company has not been able to maximize its assets. On the contrary, the higher the *total asset turnover* ratio the better because it is a sign that the company is able to maximize its assets (Oktaviani, 2020).

4) *Sales growth*

Sales growth reflects changes in sales increases or decreases from year to year which can be observed from the company's income statement (Nadila, 2017; Ramadhani, 2019; Putri, 2021). Companies that have sales from year to year that continue to increase, then a company can be said to be in good condition. This will have an impact on increasing company profits which will result in increased internal funding (Putri, 2021). However, companies that are in high *sales growth* will need the support of greater company resources

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to meet the funding needs for expansion, on the contrary if *sales growth* is low, the need for resources will be smaller too (Ramadhani, 2019; Huda, 2020). The greater the need for future financing, the greater the company's expectation to retain profits. Therefore, companies that are experiencing business growth tend not to distribute profits as dividends, but are more likely to be held back for expansion.

5) *Debt to Equity Ratio (DER)*

Debt to Equity Ratio (*DER*) is one of the leverage or solvency ratios that serves to determine each rupiah of own capital used as collateral for debt. *Debt to Equity Ratio* is a ratio used to measure the company's ability to finance total debt using its own capital (Sari, 2019). A high DER value indicates the company has a high level of debt. The greater the debt owned by the company, the greater the risk of bankruptcy owned by the company. This is likely to happen if the company is not able to manage its debt properly to increase revenue, then the company has the potential to not be able to fulfill its obligations in paying debts.

Hypothesis Development

1. **The Effect of Operating Capacity on *Financial Distress***

Indah (2020) stated that *operating capacity* is used to measure asset activities and the ability of a company to generate sales through the use of these assets. This ratio is often referred to as *Total Asset Turnover*, which can be calculated dividing sales by average assets. The faster a company's assets rotate, the greater the company's income.

Based on signaling theory, the high *operating capacity* is a good signal (good news) for stakeholders that the company has good performance because it is able to manage its assets to increase its sales. If the company's sales level is higher, the funds obtained by the company will be greater so that the probability of the company experiencing *financial distress* is getting smaller. This is in accordance with research (Handayani, 2016) which says that *operating capacity* has an effect on *financial distress*. The hypotheses in this study are:

H1: *Operating capacity* affects on *financial distress* condition

2. The Effects of Sales Growth On *Financial distress*

Ramadhani (2019) stated that *sales growth* is a ratio that describes a company's ability to maintain its economic position. *Sales growth* reflects the company's ability from time to time. The higher the level of *sales growth* of a company indicates that the company is successful in carrying out its strategy. This is a good signal for stakeholders that the demand and competitiveness of companies in an industry group is getting higher. The increasing growth rate of the company, it will attract investors to invest. High investment indicates the company's acquisition of funds is getting bigger so that the probability of experiencing *financial distress* is getting smaller.

Conversely, if the company from year to year is not able to increase sales, the company's *sales growth* will decrease and the company can experience financial distress. This is in accordance with research (Asfali, 2016; Okrisnesia et al, 2021) which said that *sales growth* has an effect on financial distress. Based on the description above, the hypotheses of this research are:

H2: *Sales Growth* affects on the condition of *financial distress.*

3. The Effect of Debt to Equitu Ratio On Financial distress

According to Sari (2019) *Leverage* showed the amount of funds provided by creditors. If the company has a high level of leverage, the creditor will ask for a high "*Rate of interest*". The higher the company's loan, the higher the "*rate of interest*" demanded by creditors. The company has an obligation to repay loans and pay interest expenses on a regular basis. This can cause the higher the debt, the higher the possibility that the company will not be able to pay off its debts when they fall due, thus experiencing *financial distress* condition.

The high level of *leverage* is a bad signal (bad news) for investors that the company is in need of large funds to pay its debt costs. This can reduce the return obtained from the distribution of dividends because the funds owned by the company are mostly used to pay debts, so that the interest of investors to invest decreases. The decrease in the level of investment indicates that the company's funds are getting less, so the probability of the company experiencing *financial distress* is getting bigger. The results of the study (Asfali, 2019; Putri, 2021) found that the *Debt to equity ratio* affects on *financial distress*. The hypotheses of this research are:

H3: *Leverage* affects on *Financial distress*

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III. RESEARCH METHOD

Population and Sample

The population in this study are *property and real estate* sub-sector service companies listed on the Indonesia Stock Exchange for the 2018-2020 period. The research approach used is quantitative research. The sampling technique used is *Purposive sampling*, which is a sampling technique with certain criteria (Sugiyono, 2017). The calculation of the number of companies that become the sample is presented in Table 1 below.

Table 1. Calculation of the Number of Research Samples

Criteria	Number of Companies
The sub sector industrial company of *properties* dan *real estate* which registered on Indonesian Stock Exchange	80
Companies which do not publish financial responsibility report statements for 2018-2020 period	30
Companies which do not present financial statements in Rupiah currency	12
Companies which do not have data for complete research	0
Number of companies	38
Number of years observed	3
The total amount of data used (38 x 3)	114

The data used in this study is secondary data obtained from the company's financial statements recorded in IDX (*Indonesian Stock Exhanges*) which accessed through the *website* from www.idx.co.id

Operational Definition and Measurement of Variables

This study uses *financial distress* as the dependent variable and the independent variables consist of operating capacity, sales growth and debt to equity ratio.

1. ***Financial Distress***

Financial distress is a decline in the company's financial condition before reaching bankruptcy (Ginting, 2017). *Financial distress* is a *dummy* variable which measured by 1 (one) for companies experiencing *financial distress* and 0 (zero) for companies not experiencing *financial distress*. The measurements of *financial distress* by using Altman Z-score model by Altman (1986) is calculated by the formula below:

$$Z = 1{,}2\ (X1) + 1{,}4\ (X2) + 3{,}3\ (X3)$$

Which:
X1 = *Sales* / Total Asset
X2 = Sales of this year – sales of last year / sales of the previous year
X3 = Total Of Debt / Equity

The interpretation of the Z-*Score* is :

1. If the value of Z-*Score* < 1,81 then the company has a strong potential to experience *financial distress* (bankruptcy).
2. If the value of Z-*Score* ≥ 1,81 then the company has no potential to experience *financial distress*.

2. **Operating Capacity**

Operating capacity describes the creation of accurate operational performance of an entity. *Operating capacity* is well known as *total asset turnover ratio* which is assessed by dividing sales by total assets (Putri dan Merkusiwati, 2014).

3. **Sales Growth**

Sales growth reflects changes in sales increase or decrease from year to year which can be observed from the company's income statement. *Sales Growth* has an important role in working capital management because by knowing how big the sales level is, the company can predict how much profit it will get. To measure *sales growth*, uses the formula (Ginting, 2019):

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$$Sales\ Growth = \frac{Sales_{t} - Sales_{t-1}}{Sales_{t-1}}$$

Which :
$Sales_t$ = Sales of The Year
$Sales_{t-1}$ = Sales of Last Year

4. ***Debt to Equity Ratio***
According to Sari (2019) *Debt to Equity Ratio* is a ratio which is used to measure a company's ability to finance its total debt by using its own capital. The indicator used to calculate the *Debt to Equity Ratio* is calculated by dividing the total debt by the company's equity.

Data Analysis Technique
The analytical technique used in this study to test the hypothesis is using logistic regression model testing. This test is carried out because the data used in this study is non-metric on the dependent variable, while the independent variable consists of metric data. The logistic regression equations used in this study are:

$$\text{Ln}\left(\frac{FD}{1-FD}\right) = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \boldsymbol{\varepsilon}$$

Description:
$\text{Ln}\left(\frac{FD}{1-FD}\right)$: *Financial Distress*
X1 : *Operating capacity*
X2 : *Sales Growth*
X3 : *Debt to Equity Ratio*
$\beta_1\ \beta_2\ \beta_3$: Regression coefficient of X1, X2, X3
ε : Mistake / error

Hypothesis testing by using logistic regression test can be seen through Wald Statistics comparing the sig value with the value of α=0.05. The test is done partially in order to separate the *p-value* and the significant level of 0.05 through the determination that if the calculated *Wald* value is smaller than the *Chi Square* table and sig is greater than α then it can be said that there is no partial effect and if the calculated *wald* value is greater than *chi-square* table and sig is smaller than α, then there is a partial effect.

IV. RESEARCH RESULTS AND DISCUSSIONS
Descriptive statistics provide information about the characteristics of the sample in this study which includes the mean, maximum value, minimum value and standard deviation of each research variable. The results of the descriptive statistical test are presented in table 2 below.

Table 2. Descriptive Statistical Test Results

Variable	N	Minimum	Maximum	Mean	Standard Deviation
Operating Capacity (X1)	114	0.00	0.39	0.1278	0.08483
Sales Growth (X2)	114	-0.94	10.98	0.0686	1.43367
Debt To Equity Ratio (X3)	114	0.04	3.48	0.6893	0.61325
Financial Distress (Y)	114	0.00	1.00	0.54	0.500

Source: the results of data processed in 2022

Logistics Regression Analysis
1. Assesing *Overall Model Fit*
To assess the fit or not of the overall regression model with the data of *Overall Model Fit* which can be seen in the results below:

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Table 3. Overall Model Test

Likelihood	Value
Beginning Block 0	-2LL = 157,476
Block number 1	-2LL = 151,319

Resource: The Results of data processed in 2022

The table above shows that there are two -2LL values, they are such as the -2LL value at the *beginning block* 0 of 157,476 which decreased from the -2LL block number 1 value to 151,319, ad it means that this regression model fits the data.

2. Coefficient of Determination Test *(Nagelkerke's R²)*
To see the ability of the independent variables in explaining fraudulent financial statements using Cox and Snell R Square and Nagelkerke R Square values, with the following results.

Table 4. Results of the Coefficient of Determination

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	74.817[a]	0.514	0.688

Resource: The Results of data processed in 2022

Nagelkerke R Square value of 0.688 means that the magnitude of the influence of the independent variable in explaining the dependent variable is 68.8%, the remaining 31.2% is influenced by other factors outside the study.

3. Regression Model Feasibility Testi *(Goodness-of-fit test statistics)*
Model of *test statistics* can be seen in table of *Hosmer and Lemeshow.*

Table 5. Regression Model Feasibility Test Results

Step	Chi-Square	Df	Sig.
1	5.383	8	0.716

Source: Results of Data processed in 2022

The value of Chi Square table for df 8 at a significant level of 0.05 is 15.5073. Therefore, when it is being compared to Chi Square counting < Chi Square table (5.383 < 15.5073) or a significance value of 0.716 > 0.05, it indicates that the model is acceptable and hypothesis testing can be carried out.

4. Classification Matrix Test
This test shows the predictive power of the regression model to predict the possibility of a company experiencing *financial distress.*

Table 6. The Results of Classification Matrix Test

Variable Y	Predicted Value		Percentage Correct
	Not experiencing financial distress	Experiecing financial distress	
Not experiencing financial distress	39	22	63.9
Experiencing financial distress	27	26	49.1
Overall Percentage			57.0

Source: Results of data processed in 2022

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The table above can show the number of samples that did not experience *financial distress* as many as 61 companies. The prediction results of the model as many as 61 companies do not experience *financial distress* and 22 companies experience *financial distress*, so there are 22 wrong predictions, and it means that the correct predictions are 39/61 (63,9%.) Meanwhile, the companies which experiencing *financial distress* from the 53 sample companies there are 27 that are predicted to be not in accordance with the research model and 26 companies are companies experiencing *financial distress*, so that the correctness of the model for companies experiencing *financial distress* is in amount of 26/53 (49,1%). Therefore, the results of the classification table above show that the model is able to predict 114 data from observations, so it can be concluded that the model's accuracy rate is 57,0%.

Hypothesis Testing

Partial testing is used to determine the comparison of values *(sig)* and (α) or 0,05.

Table 7. Results of Logistics Regression

Variable	B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I.for EXP(B)	
							Lower	Upper
X1	0.395	2.332	0.029	1	0.866	1.484	0.015	143.476
X2	-0.512	0.356	2.075	1	0.150	0.599	0.298	1.203
X3	-0.493	0.339	2.114	1	0.146	0.611	0.314	1.187
Constant	0.118	0.409	0.083	1	0.773	1.125		

Source: results of data processed in *2022*

Table 7 above shows the partial test results on variables of X1, X2, and X3 has a *wald* count value smaller than *chi-square* table (3.84146) and a significance value greater than α (0.05), and it means that the hypothesis is rejected or partially the Operating variable Capacity (X1), *Sales Growth (X2)* dan *Debt to Equity Ratio (X3)* have no significant effect on *financial distress*. The equation from the logistic regression results above is as follows:

$$\text{Ln}\left(\frac{FD}{1-FD}\right) = 0.118 + 0.395\ X_1 - 0.512\ X_2 - 0.493\ X_3 + \varepsilon$$

Discussions of Hypothesis

1. Effect of *Operating Capacity* On *Financial Distress*

The results showed that the *operating capacity* variable has a regression coefficient of 0,395 and a significance level of 0,866 > 0,05, so the first hypothesis was rejected. This study proves that *operating capacity* has no significant effect on *financial distress*.

Operating capacity in this study is calculated by dividing sales by total assets. *Operating capacity* in companies that do not experience *financial distress* should increase from year to year. Where increased sales indicate an increased profit so that *total asset turnover* also increases. However, when there is a decrease in *operating capacity* profit it does not affect the probability of the company experiencing *financial distress* because the losses experienced by the company can still be covered by the assets owned. This is what most likely causes *operating capacity* to have no significant effect on *financial distress*. The results of this study are in line with Putri (2021) which found *operating capacity* did not have a significant effect on predictingi *financial distress.*

Table 8. The Average of Operating Capacity

Year	Average of Operating Capacity	Average of *Financial Distress*	Description
2018	0.152	0	0 = Not experiencing financial distress 1=Detecting in experiencing financial distress
2019	0.131	1	
2020	0.100	1	

Source: *data processed in 2022*

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The table above shows that the average value of the operating capacity of the property and real estate companies sampled in this study is relatively small, only 12.8% of the total assets owned by the company. Therefore, when there is a decline in the value of sales, investors and other stakeholders do not consider it a bad signal that must be responded to by withdrawing the investment. This is why changes in operating capacity cannot explain the probability of *financial distress*, it means that there are other factors that affect the probability of *financial distress*.

2. The Effects of *Sales Growth* on *Financial Distress*

The results showed that *Sales growth* variable has a regression coefficient of -0,512 and a significance level of 0.150 > 0.05, so the second hypothesis was rejected. This study proves that *operating capacity* has no significant effect on *financial distress*.

Increased sales growth will have an effect on increasing profits, which means the company is likely to experience low *financial distress*. Meanwhile, a drastic decrease in profit will result in a high probability of the company experiencing *financial distress*. However, in this study, sales growth does not affect the chances of *financial distress* because the average companies that are sampled in this study use a lot of debt to overcome their financial condition, so that the increase or decrease in profit that occurs does not affect the chances of *financial distress.* The results of the descriptive statistical test show that the average value of the Debt to Equity Ratio is 69%, and it means that the amount of debt owned by the companies which are sampled in this study is quite high or 69% of the total company equity. This is a possibility that causes sales growth to have no significant effect in predicting *financial distress.* Research data showing that sales growth has no significant effect on *financial distress* which can be seen in the following two sample companies:

Table 9. The Comparison of *Sales Growth* on *Financial Distress*

Name of Company	Year	*Sales Growth*	*Financial Distress*	Description
PT. ASRI	2018	-0,81	0	0 = Not experiencing financial distress 1= Detected in experiencing financial distress
	2019	-0,13	0	
	2020	-0,59	0	
PT. NIRO	2018	0,21	1	
	2019	0,35	1	
	2020	0,03	1	

Source: Results of processed data in *2022*

Based on the data from the table above, it can be seen that PT. ASRI and PT. NIRO during 2018-2020 experienced changes in the value of sales growth but the company's financial condition did not change, so it can be concluded that sales growth does not affect the probability of the company experiencing *financial distress*.

3. The Effect of *Debt to Equity Ratio On Financial Distress*

Based on the results of data processing, the debt *to equity ratio (DER)* variable has a regression coefficient of –0,493 and a significance level of 0.146 > 0.05, so the hypothesis is rejected. This study proves that the *debt to equity ratio* has no significant effect on *financial distress*. This is because investors override the risks that will be faced so that they do not look at the amount of debt used as well as the return of interest and principal debt as long as the company is able to manage its debt well and bring returns for investors. This result is in line with Eriyanti (2019) that the *Debt to equity ratio* does not have a significant effect on predicting *financial distress.*

Research data showing that DER has no significant effect on *financial distress* can be seen in the following two sample companies:

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Table 10. The Comparison of Debt To *Equity Ratio* On *Financial Distress*

Company Name	Year	*Debt to Equity Ratio*	*Financial Distress*	Description of Financial Distress
PT. BEST	2018	0,51	0	0 = Not experiencing financial distress 1= Detecting experiencing financial distress
	2019	0,43	0	
	2020	0,44	0	
PT. APLN	2018	1,42	1	
	2019	1,30	1	
	2020	1,68	1	

Source: *data processed of 2022*

Based on the data from the table above, it can be seen that PT. BEST and PT. APLN during 2018-2020 experienced a change in DER value but the company's financial condition (experiencing *financial distress* or not) did not change, so it can be concluded that the Debt to Eeuity Ratio does not affect the probability of the company experiencing *financial distress*.

V. CLOSING

The results show that partially operating capacity, sales growth, and debt to equity ratio have no significant effect on *financial distress* in property and real estate sub-sector service companies for the 2018-2020 period. Every company always tries to look good in the eyes of investors, so that *financial distress* is not only influenced by the above factors. For this reason, investors should be more careful in investing by paying attention to the information in the company's annual financial statements and looking at the company's financial performance carefully in order to avoid *financial distress* experienced by the company. Further research is needed to be conducted in developing this research which is expected to be able to use other methods and variables such as comparing *financial distress* conditions before and after the covid-19 pandemic, so that the scope of variables and research results becomes wider.

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