



Financial distress analysis of PT Sepatu Bata, Tbk listed on the Indonesia Stock Exchange

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ABSTRACT

This study aims to determine the development of business at PT Sepatu Bata, Tbk by looking at secondary data in the form of financial statements from 2017 to 2022. The technique used in this study is to use the Altman Z-Score method where if the Z value is more than 2.99 it is classified as a healthy company. If the Z value is less than 1.81, it is classified as an unhealthy company. If the Z value is between 1.81 and 2.99, it is classified as a company in the grey area or vulnerable area. From the results of research that has been conducted from 2017 to 2021 based on financial statements, it is known that PT Sepatu Bata, Tbk has a Z value > 2.99, which means that the company is in good health, but in 2022 it actually experienced financial distress because the Z value < 1.81 or in other words the company can be classified as a company experiencing financial distress.

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INTRODUCTION

The business world in Indonesia today has a very encouraging development trend. Companies by producing products with good quality and the best quality. This allows the company to have very high competitiveness compared to other industries. And many companies are emerging both from within and outside the country that can offer a variety of similar products at lower prices or prices can compete. Both companies engaged in the manufacturing industry and service companies can compete fiercely between companies. Companies that are able to compete with other companies so that they can dominate the market and win the competition.

According to Suhendra et, al (2015) in (Saputra, I., Hermanto, W. C., Azmi, Z., & Akhmad, 2021) PT Sepatu Bata is a multi domestic company that can meet the needs of shoes or footwear in Indonesia, in the past brick was known as a durable shoe product. Although this brick shoe outlet

is the largest, but its name is starting to decline due to various other names of footwear from within the country and abroad, new brands that have emerged are also able to compete with the current era, namely footwear not only for fashion needs.

According to (Sari, R. R., Lau, E. A., 2018), the company was founded to maximise profits so that the company can survive in the long term which can be said to be unlimited. The more competitors in a company, the greater the level of risk if it does not have the latest innovations. Competition in the business world in the era of globalisation is not only for domestic competition but there are still many foreign companies that have begun to invest in Indonesia. The tighter competition requires companies to be able to strengthen the fundamentals of company management. The inability to anticipate global developments by strengthening management fundamentals will result in a reduction in the volume of business where the company is, as a result the company in its performance is decreasing. A company can be categorised as experiencing financial difficulties when the company has a performance that shows negative operating profit, negative net profit, negative book value of equity, and the company is merging (Ayuningtiyas, I. S., & Suryono, 2019).

The decline in a company's performance will result in bankruptcy. Company bankruptcy that occurs is prolonged and continuous (financial distress). Analysis of financial statements, in order to find out the company's current financial position, it is important for the owner and management to carry out this analysis (Kasmir, 2021). Referring to the results of financial statement analysis can show the condition of a good, medium or bad business (Kristi, 2017). (Darmawan, 2021) a business faces its first financial problems and then the manager realises that the business cannot pay its debts and usually often sacrifices bondholders. Several parties will be harmed if a company goes bankrupt (Ramadhanti, 2020). (Hardana, A., Nasution, J., & Damisa, 2022) consider that bankruptcy quickly occurs in countries with economic difficulties or financial crises. Financial distress that continues can result in bankruptcy or bankruptcy so that company management is needed to minimise these conditions (Wahyudi, & Tristiarto, 2020).

Bankruptcy is one of the things that is avoided by any company. Knowing the potential for bankruptcy is one of the objectives of financial statement analysis (Hendra, J., & Amani, 2020). The bankruptcy prediction model is useful for knowing the condition of the company so that it can anticipate bankruptcy (Hosaka, 2018). Many studies have studied and analysed the financial status of companies, and researchers have also tried to build models that help predict the financial status of companies (Rizqa Humairoh, 2022). Bankruptcy occurs because the management is less competent in making decisions, both financial and non-financial decisions. The existence of Covid -19 made all companies worse off including PT Sepatu Bata, Tbk. This means that even though they have tried their best so that in 2020 they still exist, until 2022 they are increasingly out of control because purchasing power is decreasing and competition in the shoe industry is getting tighter.

By knowing the potential for bankruptcy, companies can make long-term plans and anticipations to avoid this situation. Bankruptcy can occur because the company is unable to pay debts, bankruptcy is a legal status imposed on parties experiencing bankruptcy, namely parties who cannot pay their debts to creditors, (Elia, R., & Rahayu, 2021). Bankruptcy is usually defined as the company's failure to carry out company operations to generate profits (Saputra, I., Hermanto, W. C., Azmi, Z., & Akhmad, 2021). If the company is unable to compete, the company will experience losses and ultimately result in the company experiencing bankruptcy (financial distress) (Heri, S., & Dheasey, 2018), (Garcia-Appendini, 2018). Bankruptcy indicates the inability of a company to fulfil its debt obligations because the company does not have assets or assets. obligations because the company does not have assets or resources and insufficient funds to run or continue business operations (Abidin, 2022).

. Bankruptcy analysis is carried out to obtain early warnings of bankruptcy. The earlier the signs of bankruptcy, the better for management because management can make improvements. Creditors and shareholders can make preparations to overcome various bad possibilities (Harahap,

D. A. R., & Laily, 2021). There are several methods used to measure the accuracy of bankruptcy predictions for all forms of companies in order to provide warning signals as early as possible, one of which is by using the Altman Z-Score method. Altman Z- 13 Score model analysis is a value or result obtained from a standard calculation multiplied by financial ratios that will show the level of bankruptcy probability of a company (Hutabarat, 2020). Many studies have focused on predicting the financial difficulties of companies (Shi, Y., & Li, 2019). This method uses the measurement of several forms of ratios that are very influential to be identified in an event. Research on bankruptcy prediction has been done before. However, there are inconsistencies in the results of several studies that in different research objects or even in the same research object provide different research results regarding which prediction model is best for predicting bankruptcy in that object (Oktaviandri, A., & Firli, 2017). (Suhadha et al., 2023) and (Marthalia et al., 2022) also found that the Altman, Zmijewski, Springate and Grover models have different prediction results.

The research conducted now is the company PT Sepatu Bata, Tbk 2017 - 2022. PT Sepatu Bata Tbk is listed on the IDX which is engaged in the footwear manufacturing industry which creates various types of leather shoe sandals, this company creates products that are comfortable and durable. However, it shows that almost every year the company's net sales value has decreased rapidly from 2017 to 2021 which will affect the company's profits. One of the possible causes of the decline in sales of PT Sepatu Bata, Tbk is that one of them lies in consumers switching to other products.

Similar previous research detects bankruptcy as conducted by (Indramasrin, 2018) with a research sample of PT, Telekomunikasi Indonesia Tbk, PT Axiata Tbk and PT.Indosat, Tbk. The results showed that 3 companies listed on the Indonesia Stock Exchange (which went public), only 1 company was in the vulnerable area and two more companies were in the bankrupt area. PT Telekomunikasi Indonesia Tbk is a company that is in a vulnerable area. While PT Indosat and PT Axiata Tbk are companies that are in the bankrupt area where the Z value is < 1.81. (Hernawaty, Sari, I. K., & Rioni, 2021) with the research sample is PT Ramayana Lestari Sentosa Tbk for the period (2008 - 2018). Analysis method: Altman Z-Score. The results of the 2008-2018 research on PT Ramayana Lestari Sentosa Tbk are in the healthy category, namely by producing a Z-Score value above 2.9. These results indicate that the company from 2008-2018 did not experience bankruptcy.

Other research has also been conducted by (Wahyuni, S. F., 2021). With the results of research using the Springate method, there were four companies experiencing financial distress, namely PT Bakrie Telecom Tbk, PT XL Axiata Tbk, PT Smartfren Tbk, and PT Indosat Tbk in 2012-2014.

RESEARCH METHOD

This research uses quantitative descriptive methods and secondary data sources. The research subject is PT Sepatu Bata Indonesia Tbk, which is the subject of data collected from the official website of the Indonesia Stock Exchange (IDX), www.idx.co.id. This business is engaged in manufacturing, especially footwear. This study uses the 2017-2022 annual report of PT Sepatu Bata Indonesia Tbk as the sample. The quantitative data contained in this research are all annual financial report data listed on the Indonesia Stock Exchange (IDX) at the PT Sepatu Bata Tbk Company, especially in the 2017-2022 period. The data source in this study is to use secondary data. Where data is obtained indirectly such as through records, documents, books or via the internet. The analysis method that the author uses for this research is using the Altman Z-Score method. This method is a combination calculation between 5 ratios and then the results of the ratio combination are entered into the Z-Score formula. This method can be calculated in the following way

$$Z = 0,717 (X_1) + 0,874 (X_2) + 3,107 (X_3) + 0,420 (X_4) + 0,998 (X_5)$$

Z = Indeks

X_1 = Working Capital Total / Total Assets

X_2 = Retained Earnings / Total Assets

X_3 = EBIT/ Total Assets

X_4 = Stock Market Value / Total Debt

X_5 = Sales / Total Assets

Dengan kriteria titik *cut off* nya berikut:

Zona Sehat jika > 2,99

Zona Rawan (*Grey Area*) 1,81 -2,99

Zona Bangkrut <1,81

RESULTS AND DISCUSSIONS

Working Capital / Total Assets Ratio (X_1)

The ratio of working capital to total assets or in other words, also known as Working Capital To Total Assets (WCTA) is a calculation to determine the smooth operation of the company.

Table 1. Working Capital / Total Assets (X_1) PT Sepatu Bata Tbk (In Thousand Rupiah)

Year	Working Capital	Total Assets	Ratio
2017	337.456.887	855.691.231	0,394
2018	375.007.073	876.856.225	0,428
2019	380.066.510	863.146.554	0,440
2020	95.057.606	775.324.937	0,123
2021	100.504.227	652.742.235	0,153
2022	319.767.628	724.073.958	0,442

It can be seen that the ratio of working capital to total assets from the table above produces a value that is still fluctuating even though it fluctuates, the resulting value is still in the positive category, meaning that it can still be said to be able to finance all current liabilities owned by the company and use the remaining assets for the company's operational activities from the period 2017 to 2022.

Explanation:

(a) In 2017, the X_1 ratio was 0.394, which means that every Rp. 1.00 of total assets can be guaranteed by net working capital of 0.394. The ratio value is the result of the division between net working capital of Rp. 337,456,887 and total assets of Rp. 855,691,231, (b) In 2018, the X_1 ratio was 0.428, which means that every Rp. 1.00 of total assets can be guaranteed by net working capital of 0.428. The ratio value is the result of the division between net working capital of Rp. 375,007,073 and total assets of Rp. 876,856,225, (c) In 2019, the X_1 ratio was 0.440, which means that every Rp. 1.00 of total assets can be guaranteed by net working capital of 0.440. The ratio value is the result of the division between net working capital of Rp. 380,066,510 and total assets of Rp. 863,146,554, (d) In 2020, the X_1 ratio is 0.123, which means that every Rp. 1.00 of total assets can be guaranteed by net working capital of 0.123. The ratio value is the result of the division between net working capital of Rp. 95,057,606 and total assets of Rp. 775,324,937, (e) In 2021, the X_1 ratio is 0.153, which means that every Rp. 1.00 of total assets can be guaranteed by net working capital of 0.153. The ratio value is the result of the division between net working capital of Rp. 100,504,227 and total assets of Rp. 652,742,235, (f) In 2022, the X_1 ratio is 0.442, which means that every Rp. 1.00 of total assets can be guaranteed by net working capital of 0.442. The ratio value is the result of the division between net working capital of Rp. 319,767,628 and total assets of Rp. 724,073,958.

Retained Earnings/Total Assets Ratio (X_2)

This ratio is also known as Retained To Total Assets. The function of this ratio is used to calculate to determine the size of the company's profitability which compares retained earnings with total assets, this ratio can see how much retained earnings contribute to total assets, because retained earnings are a reflection of profit reserves that will be kept to increase the capital of the company PT Sepatu Bata Tbk not to be given to shareholders. The following is presented below:

Table 2. Retained Earnings / Total Assets (X_2) PT Sepatu Bata Tbk (In Thousand Rupiah)

Year	Sales	Total Assets	Ratio
2017	574.871.079	855.691.231	0,672
2018	624.227.946	876.856.225	0,712
2019	636.218.284	863.146.554	0,737
2020	458.407.254	775.324.937	0,591
2021	407.199.285	652.742.235	0,623
2022	301.282.715	724.073.958	0,416

Judging from the table above, the ratio of retained earnings to total assets can be said to be quite good. In this case it can be concluded that the company can still generate profits because the value of retained earnings owned is still said to be good because it can still offset total assets and is positive.

(a) In 2017, the X_2 ratio showed 0.672, which means that every Rp. 1.00 of total assets owned by PT Sepatu Bata Tbk was able to generate retained earnings of 0.672, (b) In 2018, the X_2 ratio shows 0.712, which means that every Rp. 1.00 of total assets owned by PT. Sepatu Bata Tbk is able to generate retained earnings of 0.712, (c) In 2019, the X_2 ratio showed 0.737, which means that every Rp. 1.00 of total assets owned by PT. Sepatu Bata Tbk is able to generate retained earnings of 0.737, \. (d) In 2020, the X_2 ratio shows 0.591, which means that every Rp. 1.00 of total assets owned by PT. Sepatu Bata Tbk is able to generate retained earnings of 0.591, (e) In 2021, the X_2 ratio shows 0.623, which means that every Rp. 1.00 of total assets owned by PT Sepatu Bata Tbk is able to generate retained earnings of 0.623 and (f) In 2022, the X_2 ratio shows 0.416, which means that every Rp. 1.00 of total assets owned by PT Sepatu Bata Tbk is able to generate retained earnings of 0.416.

Earnings Before Interest And Taxes (EBIT)/Total Assets Ratio (X_3)

This ratio is a profitability ratio used to measure how efficient the company's performance is in generating profit or profit before interest and tax deductions from the company's current assets. The following will be explained using the table that the researcher has provided can be seen as follows.

Table 3. (EBIT) / Total Assets of PT Sepatu Bata Tbk (In Thousand Rupiah)

Year	EBIT	Total Assets	Ratio
2017	574.871.079	855.691.231	0,672
2018	624.227.946	876.856.225	0,712
2019	636.218.284	863.146.554	0,737
2020	458.407.254	775.324.937	0,591
2021	407.199.285	652.742.235	0,623
2022	301.282.715	724.073.958	0,416

From the table above, it can be concluded that the results of the EBIT or Earning Power For Invesment ratio generated at PT Sepatu Bata Tbk are not optimal because almost every year it fluctuates in this case it should be necessary to avoid unnecessary costs. From the results of this analysis, it can be concluded that the results of the ratio of EBIT to total assets at PT Sepatu Bata Tbk for the period 2017-2021 are still in the good category because the resulting value is still positive.

(a) In 2017, the ratio of profit before tax to total assets showed a ratio of X3 of 0.093, which means that every Rp 1.00 of total assets can generate profit before tax of 0.093, (b) In 2018, the ratio of profit before tax to Total Assets shows an X3 ratio of 0.106, which means that every Rp 1.00 of Total Assets can generate profit before tax of 0.106, (c) In 2019, the ratio of profit before tax to Total Assets shows an X3 ratio of 0.042, which means that every Rp 1.00 of Total Assets can generate profit before tax of 0.042, (d) In 2020, the ratio of profit before tax to Total Assets shows an X3 ratio of 0.290, which means that every Rp 1.00 of Total Assets can generate profit before tax of 0.290, (e) In 2021, the ratio of profit before tax to Total Assets shows an X3 ratio of 0.098, which means that every Rp 1.00 of Total Assets can generate profit before tax of 0.098 and (f) In 2022, the ratio of profit before tax to Total Assets shows an X3 ratio of -0.021, which means that every Rp 1.00 of Total Assets can generate profit before tax of -0.021.

Ratio of Stock Market Value (MVE) to Total Debt (X₄)

In this ratio is a ratio to determine the level of solvency of a company by showing the ability to provide guarantees to each of its debts through its own capital (equity) in the sense that all obligations owned are guaranteed by the large market value of shares owned by the company. to calculate how much each market capitalisation is owned, namely by multiplying the number of shares outstanding by the price per share (closing price). Then the result of the stock market value is divided by the total debt owned by the company so as to produce a value of X₄ or stock market value to total debt (X₄). The following is the calculation of MVE / total debt. Can be seen and explained in the table that the researcher has presented below:

Table 4. Stock Market Value (MVE) / Total Debt (X ₄) PT Sepatu Bata Tbk			
Year	Stock Market Value	Total Debt	Ratio
2017	741.000.000	276.382.503	2,681
2018	780.000.000	240.048.866	3,249
2019	858.000.000	209.895.228	4,088
2020	825.500.000	297.380.758	2,776
2021	702.000.000	225.816.742	3,108
2022	702.000.000	404.306.330	1.736

It can be seen that the ratio of market value to total debt owned by PT Sepatu Bata Tbk is quite good because almost every year there is an increase, although in the 2021 period it had decreased due to the large value of debt and the small capitalisation owned. So the ratio produced by this company is concluded that it is still relatively good because apart from being positive the company is still able to pay off all its obligations in the sense of all the obligations the company has.

(a) In 2017, the ratio of total equity or capital to total debt or liabilities showed an X₄ ratio of 2.681, which means that every Rp 1.00 of total debt can be guaranteed by total equity of 2.681, (b) In 2018, the ratio of total equity or capital to total debt or liabilities shows an X₄ ratio of 3.249, which means that every Rp 1.00 of total debt can be guaranteed by total equity of 3.249, (c) In 2019, the ratio of total equity or capital to total debt or liabilities shows an X₄ ratio of 4.088, which means that every Rp 1.00 of total debt can be guaranteed by total equity of 4.088, (d) In 2020, the ratio of total equity or capital to total debt or liabilities shows an X₄ ratio of 2.776, which means that every Rp 1.00 of total debt can be guaranteed by total equity of 2.776, (e) In 2021, the ratio of total equity or capital to total debt or liabilities shows an X₄ ratio of 3.108, which means that every Rp 1.00 of total debt can be guaranteed by total equity of 3.108 and (f) In 2022, the ratio of total equity or capital to total debt or liabilities shows an X₄ ratio of 1.736, which means that every Rp 1.00 of total debt can be guaranteed by total equity of 1.736.

Sales/Total Assets Ratio

This ratio, also known as the Total Asset Turnover Ratio, is one of the activity ratios which describes how well the company manages its resources to generate income. In the sense that this ratio is an explanation of how efficient a company's success is in managing the turnover of all company assets to obtain high sales value so as to generate large profits.

Table 5. Sales / Total Assets (X₅) PT Sepatu Bata Tbk (In Thousand Rupiah)

Year	Sales	Total Assets	Ratio
2017	741.000.000	855.691.231	0,866
2018	780.000.000	876.856.225	0,890
2019	858.000.000	863.146.554	0,994
2020	825.500.000	775.324.937	1,065
2021	702.000.000	652.742.235	1,075
2022	320.326.205	724.073.958	0,442

Based on the results of the calculation of the X₅ ratio above, it shows that the results obtained are unstable or less efficient, this shows that the ratio value obtained has almost decreased continuously every year, especially in 2022 where this decrease is due to the value of sales owned continuously decreasing during these 5 periods and the total assets owned by the company have decreased almost every year. So it is concluded that the company in managing sales by utilising company assets to obtain profits is still good. As long as the decline that occurs does not result in a negative value, but in this case it should be possible to take immediate action so that the decline does not continue if it happens, it can trigger potential financial distress in the company later.

Results of Financial Distress Prediction Calculation Values

Table 6. Calculation Results Using the Altman Z-Score Method

Year	X ₁	X ₂	X ₃	X ₄	X ₅	Z-Score	Analysis
2017	0,282	0,587	0,289	1,126	0,864	3,149	Healthy
2018	0,307	0,622	0,329	1,365	0,888	3,511	Healthy
2019	0,315	0,644	0,130	1,717	0,992	3,799	Healthy
2020	0,088	0,517	0,901	1,166	1,063	3,735	Healthy
2021	0,110	0,545	0,304	1,305	1,073	3,337	Healthy
2022	0,317	0,364	-0,065	0,729	0,441	1,785	financial distress

From the results of the calculation of the measurement table for the level of financial distress at PT Sepatu Bata, Tbk for the period 2017 to 2021, it shows that the company is potentially prone to bankruptcy (distress) or is experiencing financial difficulties. The Z Score value of PT Sepatu Bata, Tbk in 2017 was 3.149, meaning that the company was in good health and in 2018 it increased from 3.149 in 2017 to 3.511. This increase was due to an increase in revenue performance of 19% from Rp 80.5 billion in 2017 to Rp 95.5 billion in 2018 and an increase in net profit of 27% from Rp 53.6 billion in 2017 to Rp 67.9 billion in 2018.

Z Score of PT Sepatu Bata, Tbk in 2019 experienced a slight increase compared to 2018, namely from 3.551 to 3.779. Z Score of PT Sepatu Bata, Tbk in 2020 again experienced a significant decline compared to 2019, namely from 3.779 to 3.735. This decrease was due to a 57% increase in liabilities caused by an increase in bank loans of Rp. 69 billion, an increase in trade payables to third parties of Rp. 51 billion and trade payables to affiliated parties of Rp. 27 billion. The increase in liabilities to banks was stated as the company's effort to maintain cash flow. In addition, the decline in sales due to the Covid-19 pandemic made PT Sepatu Bata, Tbk. The Z Score value of PT Sepatu Bata, Tbk in 2021 has decreased from 3,735 in 2020 to 3,337. This decline was caused by the

Covid-19 pandemic. The Z Score value of PT Sepatu Bata, Tbk in 2022 experienced a significant decrease from 3,337 to 1,785. In 2022 PT Sepatu Bata, Tbk entered the financial distress.

CONCLUSION

Based on the results of the above research on the prediction of bankruptcy at the company PT Sepatu Bata using the Altman Z-Score method. where it can be concluded that starting from the 2017-2021 period the company PT Sepatu Bata Tbk is in a healthy condition or has no potential for bankruptcy. The factor that saves the company to stay in the healthy zone is growth, namely the value of the retained earnings ratio and the ratio of the market value of equity owned by the company so that it can save the company even though it is in a covid-19 situation in 2020. In addition, the company made digital sales and converted 99 physical stores into 99 online outlets that previously used offline cashiers. Other efforts made by the Company with a strategy to save expenses and costs that must be incurred so as to reduce the cash that the Company must spend. The Company continues to strive and continues to apply the precautionary principle so as to prevent and avoid potential bankruptcy, especially in working capital and sales.

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