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THE INFLUENCE OF RGEC (RISK PROFILE, GOOD CORPORATE GOVERNANCE, CAPITAL EARNING) AND INFLATION ON FINANCIAL DISTRESS (Case Study In The Banking Sector Listed On The IDX In 2018-2022)

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ABSTRACT

This research aims to examine the influence of RGEC (Risk Profile, Good Corporate Governance, Capital, Earning) and Inflation on financial distress (Case Study in the Banking Sector Listed on the Indonesian Stock Exchange in 2018-2022. This is a quantitative study with secondary data. The population in this study consisted of 47 companies using sampling techniques using certain criteria or Purposive Sampling so that a sample of 17 companies with a research period of 5 years was obtained so that the data used amounted to 85. Data collection techniques used documentation. Data analysis techniques using SPSS (Statistical Package For Social Sciences). The research results show that the Risk Profile influences Financial Distress with a significant value of 0,000. Good Corporate Governance influences Financial Distress with a significant value of 0,000. Capital influences Financial Distress with a significant value of 0,000. Earning has no effect on Financial Distress with a significant value of 0.101. Inflation has no effect on Financial Distress with a significant value of 0.281. Risk profile, Good Corporate Governance, Capital, Earning and inflation have a simultaneous impact on

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Financial Distress with a significant value of 0,000.

INTRIDUCTION

The progress of a country is related to its economic system. Whether the economy is good or bad, it will have an impact on the progress and welfare of the people in it. Not surprisingly, poor economic conditions usually start with financial difficulties that cause some companies to experience bankruptcy, which is usually known from the emergence of financial distress conditions. Financial distress is a stage of decline in the financial condition of a company before liquidation or bankruptcy occurs. Indications of financial distress can be known from the financial performance reflected in the financial statements of a company. Financial distress begins with the inability to meet short-term obligations such as problems with the company's liquidity position including long-term obligations such as solvency. A company is declared in financial distress if it continues to experience negative net income for several years. Another indication that indicates the occurrence of financial distress is the exit or delisted company from the secondary market (Pratama et al., 2022).

One of the company sectors that can experience financial distress is the banking sector. Banking as a complex form of financial institution has an important role in economic movements both on a micro and macro scale. The banking sector contributes a lot to the smooth running of all economic activities in a country. Banks act as payment facilities both domestically and abroad, as a place to secure assets both liquid assets (cash) or non-liquid assets (securities and others that can be stored in a Safe Deposite Box). However, banks have many risks, especially financial risks. Therefore, it needs to be anticipated to predict the occurrence of financial distress (Asmeri et al., 2022).

One of the phenomena of financial distress occurred at Bank Bukopin in June 2020, this phenomenon occurred because there were indications of customers who had difficulty withdrawing their funds, not only occurred in one branch but the problem of difficulty in withdrawing customer funds at Bank Bukopin occurred in almost all branches of Bank Bukopin in Indonesia. One example of a case that occurred was a customer who wanted to withdraw funds owned by Rp. 45,000,000,000.- but Bank Bukopin only agreed to disburse funds of Rp. 640,000,000.- the difficulty of Bukopin bank in disbursing customer funds can indicate that Bank Bukopin is experiencing liquidity problems. Liquidity difficulties experienced by banks are one sign that the company is experiencing potential financial distress.

Given the rapid development of the banking sector, as well as complex changes to the business and risk profile of banks, as well as changes to the assessment of bank conditions applied internationally, has driven the need for improvement in the implementation of risk management and good corporate governance (good corporate governance). The aim is for banks to be able to identify problems earlier, conduct appropriate and faster corrective actions, and implement good corporate governance, and better risk management, so that banks are more resilient in the face of future economic crises.

This study aims to examine the effect of Risk profile, Good Corporate

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Governance, Capital, Earning and inflation on Financial Distress.

LITERATURE REVIEW

Signalling Theory

According to Suwardjono (2013: 583) Signalling Theory is management that always tries to disclose private information which in its judgment is of great interest to investors and shareholders, especially if the information is good news, management is also interested in conveying information that can increase its credibility and the company's success even though the company is not required.

According to (Smith et al., 2017)) Signal theory on the topic of financial distress explains that if the company's financial condition and prospects are good, managers signal by organizing liberal accounting. Conversely, if the company is in financial distress and has poor prospects, managers signal by organizing conservative accounting. Therefore, company management must be able to display the actual condition of the company, so that external parties or investors can make decisions in solving problems, especially the problem of financial distress that arises in a company. and confusion can be avoided.

Agency Theory

According to Scott (2012: 359) agency theory is a theory that describes the agency relationship that comes from a contractual relationship where one or more shareholders (principal) engage management (agent) to perform several services on their behalf. Management is the party contracted by shareholders to work in the interests of shareholders and management will always act in the best interests of shareholders. Therefore, management must be accountable to shareholders. Agency theory describes shareholders as principals and management as agents. Management is the party contracted by shareholders to work in the interests of shareholders. For this reason, management is given some power to make decisions for the best interests of shareholders. Therefore, management must be accountable for all its efforts to shareholders (Dwi Urip Wardoyo et al., 2021)

Financial Distress

The progress of a country is closely related to its economic system. The good and bad of a country's economy will have an impact on the progress and welfare of the people in it. Not infrequently, poor economic conditions cause a number of companies to experience bankruptcy, which usually begins with financial distress. Financial distress can be experienced by every company, both large and small companies because every company will compete to avoid bankruptcy. Cases of financial crisis or financial distress have actually occurred repeatedly in various parts of the world, including Indonesia. Financial distress conditions have been reflected since mid-2013 when the central bank of the United States announced plans to terminate the monetary stimulus policy which resulted in a number of countries, especially developing countries, experiencing considerable pressure due to fluctuating currency exchange rates with a tendency to

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weaken (Bagus & Wiksuana, 2017). Financial distress occurs before the company faces failure or bankruptcy. Financial distress is a financial condition where the company's finances are in an unhealthy or crisis state (Ermar & Suhono, 2021).

Risk Profile

Risk is the risk faced by banks in the financial world in the form of bad credit risk, liquidity risk (ability to pay short-term debt), reputation risk, legal risk, and so on. The more able the bank is to minimize these risks, the healthier the bank will be. Risk profile is the basis for assessing the level of banks at this time because every activity carried out by banks is very likely to cause risk. Risk profile is an assessment of inherent risk and the quality of risk management implementation in bank operations carried out against 8 (eight) risks, namely, credit risk, market risk, liquidity risk, operational risk, legal risk, strategic risk, compliance risk and reputation risk (Qoriah & Nurdin, 2019). Risk Profile in this study is proxied by NPL (Non Performing Loan) This ratio is formulated as follows:

$$NPL = \frac{non\ performing\ loans}{total\ loans} \times 100\%$$

Good Corporate Governance

Good corporate governance according to the World Bank is a collection of laws, regulations, and rules that must be fulfilled, which can encourage company resources to function efficiently to produce sustainable long-term economic value for shareholders and the surrounding community as a whole (Anik & Ningsih, 2020). In this study, Good Corporate Governance is measured using the following formula:

$$\text{Institutional ownership} = \frac{number\ of\ shares\ owned\ by\ institutions}{total\ shares\ oustanding} \times 100\%$$

Capital

According to Bank Indonesia Circular Letter No.13/24/DPNP/2011, the assessment of the capital factor includes an evaluation of the adequacy of capital and the adequacy of capital management. Capital is one of the important factors for banks in developing their business and accommodating the risk of loss. The level of capital adequacy is highly dependent on the asset portfolio (Dewi, 2020). Capital adequacy is an important factor for banks to manage current and future risk exposures. The ratio that can be used to measure the adequacy of capital owned by banks is the Capital Adequacy Ratio (CAR). Capital Adequacy Ratio (CAR) is used to see how many bank assets that contain risk are also financed from own capital (Lestari et al., 2020). CAR (capital adequacy ratio) can be formulated as follows:

$$\text{CAR} = \frac{total\ capital}{total\ assets\ at\ risk\ (RWA)} \times 100\%$$

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Earning

Earning (rentability) is an aspect used to measure the bank's ability to increase profits. This ability is done in a period. In this rentability aspect, what is seen is the bank's ability to increase profits and the efficiency of the business achieved. A healthy bank is a bank that is measured by rentability that continues to increase.

Bank characteristics in terms of profitability are the bank's performance in generating profits and the ability of profits to increase capital and future profit prospects. Earning in this study is measured using the Return On Asset (ROA) proxy with the formula:

$$\text{ROA} = \frac{net\ profit\ after\ tax}{total\ assets} \times 100\%$$

Inflation

Inflation is the general rise in commodity prices. This rise in prices is caused by a lack of synchronization between the commodity procurement system program (production, pricing, money printing, etc.) and the level of income owned by the people. Inflation can be considered a monetary phenomenon because of the decline in the value of the monetary unit of account of a commodity. However, when the cost of production to produce a commodity is getting higher which causes the selling price to also be relatively high while on the other hand the income level of the community is relatively fixed, then this inflation becomes something "dangerous" especially if it lasts for a relatively long time with an inversely proportional portion between the inflation rate and income (purchasing power) (Wafi et al., 2021). In this study inflation is measured by the following formula:

$$\text{Inflation} = \frac{CPI\ new\ period - CPI\ old\ period}{CPI\ previous\ period} \times 100\%$$

RESEARCH METHOD

The research method according to Sugiyono is a scientific way to obtain data with specific objectives, where the method used in this research is quantitative with variables (X1) Risk Profile, (X2) Good Corporate Governance, (X3) Capital, (X4) Earning, (X5) Inflation and (Y) Financial Distress. This study uses secondary data in the form of annual reports of banking companies listed on the Indonesia Stock Exchange in 2018-2022. The population in this study were banking sector companies listed on the Indonesia Stock Exchange in 2018-2022 as many as 47 companies and the sample in this study were 17 companies which were taken using purposive sampling technique, namely sampling based on certain criteria determined by the researcher. The criteria in this study are:

Sampling Criteria

No.	Sampling Criteria	Number of companies
1.	Banking sector companies that go public on the Indonesia stock exchange with the research year 2018-2022	47

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2.	Banking sector companies that went public on the Indonesia stock exchange with the research year 2018-2022 that experienced losses	(16)
3.	Companies that do not present data on the completeness of the research variable item	(14)
	Number of research samples	17
	Number of years of observation (year)	5
	Total research data	85

The variables used in this study consist of independent variables, namely risk profile, good corporate governance, capital, earnings, inflation and the dependent variable, namely Financial Distress with the data collection technique is documentation. Data analysis in this study used SPSS 22 software with descriptive statistical test analysis, classical assumption test (normality test, autocorrelation test, multicolonierity test, heteroscedasticity test), multiple linear regression test, coefficient of determination test, t test and F test.

RESEARCH RESULTS AND DISCUSSION

Hypothesis Test Results

The analytical testing technique used to test the hypothesis in this study using multiple linear regression analysis to analyze the effect of the independent variable Risk Profile (X1) Good Corporate Governance (X2), Capital (X3), Earning (X4) and Inflation (X5) on the dependent variable Financial Distress (Y).

Hasil Uji Linear Berganda

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.491	.197		-2.496	.015
	X1	-1.431	.371	-.273	-3.859	.000
	X2	3.268	.885	.260	3.691	.000
	X3	.001	.000	.950	6.219	.000
	X4	-34.267	20.662	-.255	-1.658	.101
	X5	.081	.074	.077	1.086	.281

Based on the table above, multiple linear regression can be obtained as follows:

$$Y = \alpha + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + b_5 X_5 + e$$

$$= -0.491 - 1.431 X_1 - 3.268 X_2 + 0.001 X_3 - 34.267 X_4 - 0.081 X_5 + e$$

From the regression equation above, the conclusions explained are as follows:

1. The value a of -0.491 is a constant or a state when the financial distress variable has not been influenced by other variables, namely the Risk Profile variable as X1, Good Corporate Governance as X2, Capital as X3, Earning as X4 and Inflation as X5, if the independent variable does not exist then the Financial Distress variable does not change.
2. B1 (X1 regression coefficient value) of -1.431, indicates that the Risk Profile variable has a negative influence on Finanacial Distress.

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3. B2 (X2 regression coefficient value) of 3.268, indicating that the Good Corporate Governance variable has a positive effect on Financial Distress.
4. B3 (X3 regression coefficient value) of 0.001, indicating that the Capital variable has a positive relationship with Financial Distress.
5. B4 (regression coefficient value X4) of -34.267, shows that the Earning variable has a negative relationship to Financial Distress.
6. B5 (regression coefficient value X5) of 0.081, indicating that the Inflation variable has a positive relationship to Financial Distress.

Determinant Coefficient Test (R2)

The coefficient of determination (R2) test is used to measure how much the ability of the dependent variable model can be explained by the independent variables in the study. The coefficient of determination is shown as follows:

Determinant Coefficient Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.799[a]	.639	.615	1.17991

The table above shows the coefficient of determination R square (R2) of 0.615 or 61.5% so it can be concluded that the magnitude of the influence of the Risk Profile, Good Corporate Governance, Capital, Earning and Inflation variables on Financial Distress is 61.5% while the remaining 38.5% is influenced by other variables not examined in this study.

Individual Parameter Significance Test (T Statistical Test)

The t statistical test shows how far the influence of one explanatory / independent variable individually in explaining the variation in the dependent variable (Ghozali, 2013: 98). The hypothesis testing criteria are accepted if the significant value <0.05, so the independent variable is able to significantly influence the dependent variable. The test results are as follows:

Partial Test Results (t Test)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.491	.197		-2.496	.015
	X1	-1.431	.371	-.273	-3.859	.000
	X2	3.268	.885	.260	3.691	.000
	X3	.001	.000	.950	6.219	.000
	X4	-34.267	20.662	-.255	-1.658	.101
	X5	.081	.074	.077	1.086	.281

Based on Table.4, it can be explained that the results of the t statistical test are as follows:

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a. Risk Profile (X1) affects Financial Distress (Y) with a t-count value of -3.859 and a significant value of 0.000, which is smaller than 0.05.
b. Good Corporate Governance (X2) has an effect on Financial Distress (Y) with a t-count value of 3.691 and a significant value of 0.000, which is smaller than 0.05.
c. Capital (X3) has an effect on Financial Distress (Y) with a t-count value of 6.219 and a significant value of 0.000, which is smaller than 0.05.
d. Earning (X4) has no effect on Financial Distress (Y) with a t-count value of -1.658 and a significant value of 0.101 which means greater than 0.05.
e. Inflation (X5) has no effect on Financial Distress (Y) with a t-count value of 1.086 and a significant value of 0.281, which is greater than 0.05.

Simultaneous Significance Test (F Statistical Test)

The F test is used to determine whether the model used in regression is feasible (fit). Decision making in this test, namely looking at the significance value of p-value> 0.05, then the regression model is not feasible to use (hypothesis rejected). Meanwhile, if the p-value <0.05, then the regression model is feasible to use (hypothesis accepted) (Ghozali, 2013). The results of the F test can be seen in the following table:

F Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	191.870	5	38.374	27.564	.000[b]
	Residual	108.591	78	1.392		
	Total	300.461	83			

Based on the table above, the results of the F test show that the Fcount value contained in the ANOVA table is 27,564 with a significance value smaller than the 5% probability of 0.000. So it can be concluded that the regression model in this study is fit and has a simultaneous or joint effect of all independent variables of risk profile, good corporate governance, capital, earnings and inflation on financial distress.

The Effect of Risk Profile on Financial Distress

The first hypothesis (H1) which states that Risk Profile has an effect on Financial Distress. Based on the results of multiple linear regression analysis, it shows that the Risk Profile variable has a t-count value of -3,859 and a significant value of 0.000 <0.05. This shows that H1 is accepted. These results are in line with research (Yuliani & Haryati, 2022), Risk Profile affects Financial Distress

The Effect of Good Corporate Governance on Financial Distress

The second hypothesis (H2) states that Good Corporate Governance has an effect on Financial Distress. Based on the results of multiple linear regression analysis, it shows that the Good Corporate Governance variable has a t-count value of 3.691 and a

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significant value of 0.000 <0.05. This shows that H2 is accepted. These results are in line with research (Husien, 2022), good corporate governance affects financial distress.

The Effect of Capital on Financial Distress

The third hypothesis (H3) states that Capital has an effect on Financial Distress. Based on the results of multiple linear regression analysis, it shows that the capital variable has a t-count value of 6.219 and a significant value of 0.000 <0.05. This shows that H3 is accepted. These results are in line with research (Media, 2020) and (Yuliani, 2022), which show that capital affects financial distress.

The Effect of Earning on Financial Distress

The fourth hypothesis (H4) states that Earning has no effect on Financial Distress. Based on the results of multiple linear regression analysis, it shows that the Earning variable has a t-count value of -1.658 and a significant value of 0.101>0.05. This shows that H4 is rejected. These results are in line with research (Yuliani & Haryati, 2022), based on the results of the study showed that, Earning has no effect on financial distress.

The Effect of Inflation on Financial Distress

The fifth hypothesis (H5) states that Inflation has no effect on Financial Distress. Based on the results of multiple linear regression analysis, it shows that the Inflation variable has a t-count value of 1.086 and a significant value of 0.281> 0.05. This shows that H5 is rejected. These results are in line with research (Wafi et al., 2021), based on the results of the study, it shows that inflation has no effect on financial distress.

CONCLUSION

1. The Risk Profile variable has a t value of -3.858 and a significant value of 0.000 (significant level <0.05). So it can be concluded that the Risk Profile variable individually has an effect on Financial Distress in the Banking Sector listed on the Indonesia Stock Exchange in 2018-2022.
2. The Good Corporate Governance variable has a t value of 3.691 and a significant value of 0.000 (significant level <0.05). So it can be concluded that the Good Corporate Governance variable has an effect on Financial Distress in the Banking Sector listed on the Indonesia Stock Exchange in 2018-2022.
3. The Capital variable has a t value of 6.219 and a significant value of 0.000 (significant level <0.05). So it can be concluded that the Capital variable has an effect on Financial Distress in the Banking Sector listed on the Indonesia Stock Exchange in 2018-2022.
4. The Earning variable has a t value of -1.658 and a significant value of 0.101 (significant level <0.05). So it can be concluded that the Earning variable has no effect on Financial Distress in the Banking Sector listed on the Indonesia Stock Exchange in 2018-2022.
5. The Inflation variable has a t value of 1.086 and a significant value of 0.281 (significant level <0.05). So it can be concluded that the Inflation variable has no effect on Financial Distress in the Banking Sector listed on the Indonesia Stock Exchange in

2018-2022.

6. Risk profile, good corporate governance, capital, earnings and inflation on financial distress have a significant value of 0.000 (significance level <0.05). So it can be concluded that the regression model in this study is fit and has a simultaneous or joint effect of all independent variables on the Banking Sector listed on the Indonesia Stock Exchange in 2018-2022.

Based on the results of the research that has been conducted and the limitations contained in this study, the researchers provide several suggestions in an effort to improve writing for further research, among others:

1. For further research, it is expected to extend the research time period (time series).
2. For further research, it is recommended to enlarge the research sample not only limited to this company, but also to other sector companies such as mining, plantations, property and others.
3. Future research is expected to use other independent variables that may be more related and affect the actions of financial distress that are not yet known to researchers.

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