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Original Article

The Influence of Profitability, Liquidity, Leverage, Gender Diversity, and Political Connections on Financial Distress (Empirical Study of Property and Real Estate Companies Listed on the Indonesian Stock Exchange 2020 - 2022)

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Abstract

Financial difficulties occur when a company's financial situation deteriorates, potentially leading to insolvency or liquidation. This study seeks to gather real-world evidence on how profitability, liquidity, debt levels, gender diversity, and political ties impact financial distress. The research focused on property and real estate companies listed on the Indonesia Stock Exchange between 2020 and 2022, with a sample size of 208. Sample selection followed purposive sampling methods. Data analysis was performed using logistic regression techniques with the SPSS software. Findings indicate that higher profitability and liquidity are associated with lower levels of financial distress. These results support agency and signal theories, providing empirical evidence on the link between profitability, liquidity, and financial distress. However, leverage, gender diversity, and political connections were found to have no significant impact on financial distress. Contrary to expectations, the study did not confirm agency, signal, or feminist theories. The practical implications of this research include offering a deeper understanding to scholars and readers, serving as a valuable resource for further studies on the subject.

Keywords: Financial Distress, Gender Diversity, Leverage, Liquidity, Political Connection, Profitability.

1. Introduction

The economic situation of a country has a significant impact on the property and real estate industry, making it vulnerable to the effects of Covid-19. As a result, investors need to exercise caution when considering investments in property and real estate companies. Some companies in the property and real estate sector are facing financial risks, such as the case of Cowell Development Tbk (COWL) which was declared bankrupt by the Central Jakarta District Court on 17 July 2020. This bankruptcy was initiated by a petition from PT Multi Cakra Kencana Abadi due to COWL's outstanding debt of IDR 53.4 billion that was supposed to be paid on 24 March 2020 according to Kompas, 2023. Another company, PT Hanson International Tbk (MYRX), linked to a defendant in a money laundering (TPPU) and corruption case at PT Asuransi Jiwasraya (Persero), has also faced bankruptcy as ruled by the Commercial Court at the Central Jakarta District Court on 12 August 2020. The company was declared bankrupt following the conclusion of the period for postponement of debt payment obligations (PKPU). It is crucial to detect financial statements at an early stage in order to assess the fiscal health of the company. Businesses should be proactive in analysing their financial status and implementing measures to mitigate the risk of bankruptcy while also enhancing their financial standing.

Several companies in the property and real estate sector are showing signs of financial trouble, such as a decrease in financial performance, the possibility of default, and even the risk of being removed from the stock exchange, based on numerous previous instances. Financial distress can be caused by a variety of factors, both financial ones based on performance and non-financial ones. The financial health and performance of a company can be assessed through its financial statements using ratio analysis(Agustini & Wirawati, 2019). The financial ratios used in this study are profitability ratios, liquidity ratios, and leverage ratios.

The profitability ratio is an indicator of a company's profit-generating prowess. Businesses boasting high profitability ratios possess enough financial strength to fulfil their operational requirements (Mahaningrum & Merkusiwati, 2020). According to the principles of agency theory, it is the responsibility of the agent to carry out the company's day-to-day functions. When a company is generating high profits, it indicates that the agent has been effective in making sound managerial decisions. Profitability is a positive indicator for potential investors, encouraging them to consider investing in the company (Agustini & Wirawati, 2019). The company's substantial profit suggests that it is unlikely to face financial difficulties (Sudaryanti & Dinar, 2019). This statement aligns with the findings of research carried out by Mahaningrum and Merkusiwati (2020) as well as Agustini and Wirawati (2019). and Oktaviani and Lisiantara (2022) which shows profitability has a negative effect on financial distress. However, in contrast to research by Prastyatini and Novikasari (2023) and (Larasati and Jayanih (2023) which shows that profitability has a positive effect on financial distress.

The liquidity ratio represents how easily a company can settle its immediate debts with the help of its short-term assets (Agustini & Wirawati, 2019). As per agency theory, the agent is responsible for making decisions regarding the company's accounts payable. When a company has a large number of financial obligations coming due, the agent must act swiftly to prevent the company from facing financial distress. Having high liquidity can be a positive indicator for investors and creditors, as it shows the company's ability to meet its current obligations and indicates good management. If the company can effectively manage its short-term debt, it is less likely to encounter financial challenges (Aldama & Kristanti, 2022). This statement aligns with research previously carried out by Murni (2018), Dance and Imade (2019), and Sutra and Mais (2019) showing that the liquidity ratio has a negative effect on financial distress conditions. Meanwhile, in contrast to research by Mahaningrum and Merkusiwati (2020), Antoniawati and Purwohandoko (2022) and Agustini and Wirawati (2019) showing that liquidity has no effect on financial distress.

The leverage ratio measures the company's ability to repay its debts, whether they are short-term or long-term obligations (Aldama & Kristanti, 2022). According to agency theory, management possesses a sound comprehension of the financial well-being of the organisation. A higher level of debt within a company increases the likelihood of encountering financial challenges, as per the findings of Oktaviani & Lisiantara (2022). Creditors may view high leverage as an indication to be cautious in extending loans, as excessive corporate debt could lead to difficulties in meeting financial obligations on time. As a company relies more on debt financing, there is a heightened risk of facing payment issues in the future due to having more debt than assets. Failure to address this issue effectively could elevate the potential for financial distress even further (Sutra & Mais, 2019). This is in line with the research of Mahaningrum & Merkusiwati (2020), Agustini & Wirawati (2019), Amanda & Tasman (2019), and Cahyani & Indah (2021) showing that leverage has a positive influence on financial distress. Meanwhile, research by Oktaviani & Lisiantara (2022) and Valentina and Jin (2021) shows different results, namely that there is no influence between leverage on financial difficulties.

In this research, non-financial factors like gender diversity and political connections were analysed. Gender diversity refers to the ratio of women serving on the executive board. The unique perspectives and cautious approach of women in leadership roles can bring added value to the organization (Sinaga, 2023). This evaluation is likely to promote a positive reputation, attracting external investors who wish to enhance company performance. According to agency theory, having diversity within the board is believed to promote impartial, thorough, and transparent decision-making as different viewpoints are considered. Having women on the board is thought to lead to better-informed decisions and decrease risks significantly. Based on feminism theory, this theory can strengthen agency theory, which can explain that the presence of women as decision makers in the company can reduce agency costs because women are thought to have a rational and innovative level of thinking in terms of solving problems (Rahayu, 2022). Reduced agency costs can minimise financial distress. Having a higher number of women directors on the executive board can enhance performance and prevent financial difficulties (Rodiah & Kristanti, 2021). Previous research examining the effect of gender diversity on financial distress found different results. Research by Kharis (2022) and Purwanti et al. (2023) shows that gender diversity has been found to have an adverse impact on financial hardship, in opposition to the findings of a study by Rodiah and Kristanti (2021) suggesting that gender diversity actually has a beneficial effect on financial distress.

Political ties are also important. There are numerous elements that impact a company's achievements, one of them being its interaction with the political landscape, something businesses frequently focus on to enhance their overall performance (Azizah & Amin, 2020). Based on agency theory, management will try to encourage other board members or management who have political connections to behave opportunistically by using their influence for the benefit of the company (Carolina & Purwantini, 2020). This political connection is considered a signal that the company has better access to resources and is likely to be supported by government policies, which in turn can increase investor and other stakeholder confidence. There is a phenomenon of companies using their political connections in overcoming financial problems, namely the Bakrie Group company which experienced a monetary crisis in 2008 which had a negative impact on the company's financial condition. So that by utilising political connections, Aburizal Bakrie's younger brother who served as the coordinating minister for people's welfare met Vice President Jusuf Kalla, from this meeting a discourse emerged that the Bakrie Group received government assistance to raise funds of US $ 1.2 billion (Mochtar, 2011). Based on the findings of the study conducted by Dharmayuni and Suryati (2014) which states that companies that have political connections have several advantages including easy access to bank financing, tax breaks, market power and obtaining government contracts. This aligns with the findings of the study conducted by Kharis (2022) which states having political ties can be seen as an advantage for businesses in times of financial trouble, however, the study reveals that political connections actually worsen financial distress. However, in contrast to research from Nugrahanti et al. (2020) which has findings that having political ties can be beneficial in times of financial trouble. This implies that the connections that company managers have with politicians are exploited for personal profit, potentially leading to financial woes.

The authors were motivated to explore the issue of financial distress, driven by the conflicting findings of previous studies that have struggled to offer clear and consistent insights into the contributing factors. This led Antoniawati and Purwohandoko (2022) to undertake a new study, focusing on the factors that may impact financial distress. In contrast to previous research, this study adds gender diversity variables such as research conducted by Aldama and Kristanti (2022) and Kharis (2022), and adds political connection variables conducted by Kharis (2022). The reason for including this new independent variable in the research is its limited usage. Moreover, the unique aspect of this study is the focus on different research subjects and timeframe, as it examines property and real estate companies listed on the Indonesia Stock Exchange from 2020 to 2022.

The decision to invest in property and real estate companies was made due to the allure of this particular sector as a place to invest and is also strongly influenced by the country's economy, in addition to increasing population growth so that it has the potential to increase the demand and needs of the property business which causes investors to be interested in investing their funds in the property and real estate sector. Due to discrepancies in past research findings, the main goal of this study is to gather real-world data on how profitability, liquidity, leverage, gender diversity, and political ties impact financial difficulties in property and real estate firms listed on the Indonesia Stock Exchange.

2. Literature Review

2.1. Agency Theory

Agency theory is a contract between individual or multiple owners serving as principals, who enlist the services of an agent to perform tasks in order to achieve shared advantages while representing the principals within the business (Meckling & Jensen, 1976).

2.2. Signal Theory

According to Spence (1978) which explains that the sender, who owns information, gives a sign or indication in the form of data that shows the state of a business that is advantageous to the receiver. Signal theory typically encourages management to give indications in the form of data to investors and lenders regarding the state of the business. The data from financial reports can help evaluate if the business is facing financial difficulties or not (Hajaroh et al., 2024)

2.3. Feminism Theory

Feminism theory is a theory that reveals that women have the same degree as men, so there must be equal rights and obligations for women and men in all fields, including in positions within the company (Winasis & Yuyetta, 2017). This theory first developed in the 19th century in political debates in France. Feminism is a recognition of the imbalance between male and female power and the condition of women formed from social factors, so that it can be changed.

2.4. Effect of Profitability on Financial Distress

Profitability is a metric used to assess a company's capacity to generate earnings or profits within a specific timeframe. The main goal of profitability measurement is to evaluate the effectiveness of management in overseeing company operations. According to agency theory, the agent is responsible for the company's operational activities. If a company achieves high profits, it implies that the agent has excelled in making optimal decisions for the company. Elevated company profits can serve as a favourable indication for investors to consider investing in the company. Conversely, if a company demonstrates low profitability, it will convey a negative signal to potential investors.

Profitability ratios have the potential to forecast financial difficulties. When a company is more profitable, it indicates that it can earn higher profits and display improved performance, thus reducing the likelihood of facing financial distress (Oktaviani & Lisiantara, 2022). According to a study by Oktaviani & Lisiantara (2022), profitability ratios have a detrimental impact on financial distress situations. These findings align with earlier research conducted by Agustini & Wirawati (2019), Mahaningrum & Merkusiwati (2020), Dance and Imade (2019) and Runis et al. (2021). According to this description, the study puts forward the following hypotheses:

H_1 : Profitability has a detrimental impact on financial stability.

2.5. Effect of Liquidity on Financial Distress

The liquidity ratio signifies how well a business can cover its immediate debts using its current resources (Agustini & Wirawati, 2019). When a business is able to effectively manage its short-term debts, it is less prone to facing financial difficulties (Aldama & Kristanti, 2022). As per agency theory, the decision regarding the company's accounts payable is ultimately in the hands of the appointed agent. Agent decisions in the past that decided to make loans or credit to parties outside the company resulted in financial obligations that are due at this time. In case a company has an excessive amount of upcoming financial commitments, the agent should address this promptly as it may lead the company towards financial turmoil (Agustini & Wirawati, 2019).

A strong level of liquidity indicates to investors and creditors that the company is capable of meeting its current financial commitments, which reflects positively on its management. This demonstrates to investors that the company is financially stable and a viable investment option. Findings from a study undertaken by Dance and Imade (2019) show that the liquidity ratio has a negative effect on financial distress conditions. The findings of this investigation support the conclusions of earlier studies carried out by Sutra and Mais (2019), Chrissentia and Syarief (2018), and Runis et al. (2021). According to the information provided, the theories put forward in this research are as follows:

H_2 : Financial distress is exacerbated by a lack of liquidity.

2.6. Effect of Leverage on Financial Distress

A leverage ratio is a metric that gauges a company's reliance on borrowed funds or its capacity to repay long-term debts for funding business operations. When the leverage ratio is high, there is a greater likelihood of facing significant financial risks, as the company will need to manage hefty interest payments (Chrissentia & Syarief, 2018). According to the principles of agency theory, management possesses a strong grasp of the financial status of the business. Taking on additional debt raises the chances of the company facing bankruptcy to some extent. A company's risk of encountering financial challenges grows as its level of debt increases (Oktaviani & Lisiantara, 2022).

Investors and creditors may interpret high leverage as an indicator for potential investments and loan approvals. When a company takes on debt, investors may view it positively as it could be used to cover operational expenses or fuel business growth. However, this increase in debt should align with a rise in profits. If the company does not see a corresponding increase in profits and their total assets are outweighed by their total debt, they may struggle to meet their obligations leading to financial troubles. In such cases, investors may perceive this as a negative signal (Hosea et al., 2020).

A high level of leverage can be seen as a warning sign because it may indicate that the company may struggle to repay its debts on time. Conversely, a lower leverage ratio suggests that the company is less likely to face financial difficulties. This provides a positive indicator to potential investors looking for a stable and promising investment opportunity. Research conducted by Mahaningrum & Merkusiwati in 2020 supports the idea that leverage has a beneficial impact on financial stability, which aligns with previous studies done by Agustini and Wirawati in 2019, as well as Dance and Imade in 2019. These findings lead to the formulation of hypotheses in this study:

H_3 : The use of leverage boosts the likelihood of financial difficulties.

2.7. The effect of gender diversity on financial Distress

Gender diversity refers to the ratio of women serving on the executive board. Women's attentiveness to detail, cautious decision-making when it comes to policies, and tendency to steer clear of risks can greatly benefit the company. Research conducted by Rodiah and Kristanti (2021) suggests that having women on the board of directors can significantly decrease the likelihood of the company facing financial struggles by nearly a quarter (Hosea et al., 2020). Women usually avoid taking major risks, leading them to adopt a more cautious approach in managing company operations. Consequently, this reduces the likelihood of the company facing financial difficulties (Aldama & Kristanti, 2022).

Based on agency theory, agency theory is relevant to gender diversity among management and stakeholders when one wants to achieve and maintain goals between management and different stakeholders. It is undeniable that gender diversity in companies brings various viewpoints that enrich the decision-making process. The disparities in thought processes and actions among males and females can impact how they perceive risk (Machruz, 2024). Having a diverse board of directors is believed to promote impartial, thorough, and open decision-making as it allows for a range of perspectives to be considered. Women, who typically exhibit high levels of caution and risk aversion, as well as a penchant for detailed examination, tend to approach decision-making more methodically than men. Consequently, the inclusion of women on the board is seen as beneficial for reaching well-informed decisions and mitigating risks.

The growing presence of women in leadership positions will influence decision-making processes within companies, leading to a more conservative approach in operations. Moreover, women's strong performance will positively impact the overall success of the company. A company with a strong performance is less likely to face financial difficulties (Susanti, 2020). According to feminist theory, it is believed that the presence of women in decision-making roles within a company can help reduce agency costs. This is because women are seen as logical and innovative problem solvers, which can ultimately lead to decreased financial distress. Research by Kristanti et al. (2016) demonstrates a correlation between gender diversity and low bankruptcies among companies. Similarly, Kharis and Nugrahanti (2022) found that gender diversity has a substantial negative impact on financial distress. Therefore, the hypotheses put forward in this study are aligned with these findings.

H_4 : Financial distress is worsened by a lack of gender diversity in a company

2.8. Effect of Political Connection on Financial distress

Companies that meet the requirements of government officials or members of political parties who are affiliated with or also hold leadership positions within the company or have a significant ownership stake are known as political connections (Faccio, 2006). Based on agency theory, management will try to encourage other board members or management who have political ties to behave opportunistically by using their influence for the benefit of the company (Carolina & Purwantini, 2020). This can reduce financial pressure and prevent financial distress, thereby reducing the possibility of managers making decisions that are not in the interests of the owners. This also minimises the occurrence of agency conflicts and minimises the occurrence of financial distress.

Based on signal theory, political connections can send a positive signal to the market or investors that the company has stability and a high probability of succeeding in a competitive environment. This political connection is considered a signal that the company has better access to resources and is likely to be supported by government policies, which in turn can increase investor and other stakeholder confidence.

The company can benefit from having political connections, such as using government subsidies and loans to grow the business and boost sales, thus increasing revenue. According to Nugrahanti et al. (2020), having higher profits can help the company avoid financial difficulties caused by low or negative earnings. This aligns with the findings of Kharis (2022), who suggests that political connections can serve as a valuable asset for companies in overcoming financial challenges. Kharis's research reveals that political connections actually have a positive impact on alleviating financial distress. Therefore, the proposed hypotheses for this study are as follows:

H_5 : Political connections have a negative effect on the occurrence of financial distress

3. Methods

3.1. Research Design

This study's research methodology demonstrates the impact of profitability, liquidity, debt levels, gender diversity, and political ties on financial trouble.

3.2. Object of Research

The focus of this research is on the financial difficulties faced by property and real estate firms that are publicly traded on the Indonesia Stock Exchange (IDX) and have released financial statements between 2020 and 2022.

3.3. Research Variables

In this research, financial difficulties are considered as the main focus. The factors that are being examined alongside financial distress are profit levels, availability of funds, debt levels, gender distribution, and relationships with political figures.

3.4. Population, Sample, and Sample Determination Method

The research examined 84 property and real estate firms trading on the Indonesia Stock Exchange (IDX) between 2020 and 2022. These companies were handpicked based on their financial statements for that timeframe. In this study, a purposive sampling technique was employed to select samples that met particular criteria in line with the research objectives. The goal of this sampling method was to guarantee a sample that accurately reflected the criteria set by the researcher. The following criteria were set by the researcher for sampling:

a) Real estate businesses that have been publicly traded on the Indonesia Stock Exchange (IDX) from 2020 to 2022.
b) Property and real estate companies with extensive information on both dependent and independent factors.

3.5. Type and Source of Data

This study used the yearly financial reports of property and real estate firms that are publicly traded on the Indonesia Stock Exchange from 2020 to 2022 as quantitative data. The qualitative data included a collection of property and real estate companies on the Indonesia Stock Exchange during the same period, along with details about their board of directors. The main source of data for this study was secondary data, obtained from a variety of sources such as the published financial statements of property and real estate companies listed on the Indonesia Stock Exchange. The information from financial reports was sourced either from the official Indonesia Stock Exchange website at www.idx.co.id or from the websites of individual companies. The research concentrated on the annual financial statements from 2020 to 2022. Data collection was carried out using the non-participant observation method, which included searching, observing, and recording information found on the Indonesia Stock Exchange website at www.idx.co.id.

3.6. Data Analysis Technique

After collecting all the necessary data, the analysis process begins. The research in question utilises methods of descriptive statistical analysis and logistic regression analysis, with the assistance of the Statistical Package for Social Science (SPSS).

4. Results and Discussion

4.1. Research Result

4.1.1. Multicollinearity Test

Table 1. Multicollinearity Test Results

		Constant	X1	X2	X3	X4	X5
Step 1	*Constant*	1,000	-0,113	-0,723	0,029	-0,303	-0,403
	X1	-0,113	1,000	0,403	-0,008	-0,068	0,141
	X2	-0,723	0,403	1,000	-0,008	0,013	0,049
	X3	0,029	-0,008	-0,008	1,000	0,037	-0,115
	X4	-0,303	-0,068	0,013	0,037	1,000	-0,083
	X5	-0,403	0,141	0,049	-0,115	-0,083	1,000

The outcomes of the multicollinearity examination displayed in Table 1 suggest that there are no linkages between the independent variables, as their values fall below 0.90. According to the findings of the multicollinearity test, when there is a significant correlation between the independent variables (typically exceeding 0.90), it suggests the presence of multicollinearity. The findings from the test for multicollinearity indicate that the independent variables do not exhibit any signs of multicollinearity.

4.1.2. Logistic Regression Analysis Test Results

A. Goodness of Fit Test

The Hosmer and Lemeshow Goodness of Fit test is utilised to determine whether the data closely aligns with the model's expectations. This statistical test verifies the hypothesis that the observed data matches the expected model.

Table 2. Results from the Hosmer and Lemeshow's Goodness of Fit test

Step	Chi-square	df	Sig.
1	15,255	8	0,054

The results presented in Table 2 illustrate that the chi-square value is 15.255 and the p-value is 0.054, according to the Hosmer-Lemeshow Goodness of Fit Test. If the test statistic surpasses 0.05, it suggests that the logistic regression model is able to predict the observed data accurately. Hence, the model is deemed satisfactory. The logistic regression model has a significance value of 0.054, indicating its ability to forecast and correspond with the observed data, as shown by the results of the Hosmer and Lemeshow's Goodness of fit Test.

B. Overall Fit Model Test

In the initial stage of the general model feasibility assessment, the -2LogL value is compared between the beginning (block number = 0) and the end (block number = 1). The -2LogL value at the beginning (block number = 0) can be found in Table 3.

Table 3. Results of -2LogL Value at the Beginning (Block Number = 0)

	Iteration	-2 Log likelihood	Coefficients
			Constant
Step 0	1	147,516	-1,577
	2	140,620	-2,038
	3	140,432	-2,131
	4	140,432	-2,135
	5	140,432	-2,135

Table 3 displays the starting -2LogL value (block number = 0) as 140.432, which decreases to 65.257 by the end (block number = 1). The -2 Log Likelihood value for the last stage (block number = 1) can be found in Table 4.

Table 4. Results of -2LogL Value at the End (Block Number = 1)

Iteration		-2 Log likelihood	Coefficients					
			Constant	X1	X2	X3	X4	X5
Step 1	1	132,309	-1,514	-5,059	-0,001	-0,037	-0,344	0,050
	2	116,529	-2,043	-11,341	-0,004	-0,044	-0,645	0,097
	3	113,556	-2,265	-15,674	-0,010	-0,045	-0,821	0,150
	4	110,897	-2,233	-16,353	-0,037	-0,045	-0,847	0,202
	5	102,191	-1,817	-14,884	-0,177	-0,042	-0,782	0,198
	6	86,797	-1,008	-12,655	-0,601	-0,037	-0,671	0,248
	7	71,897	-0,085	-11,988	-1,406	-0,033	-0,110	0,403
	8	66,311	0,481	-14,525	-2,115	-0,031	0,090	0,416
	9	65,302	0,795	-16,591	-2,533	-0,031	0,058	0,373
	10	65,257	0,877	-17,208	-2,640	-0,032	0,019	0,354
	11	65,257	0,882	-17,244	-2,645	-0,032	0,015	0,353
	12	65,257	0,882	-17,244	-2,645	-0,032	0,015	0,353

The final -2LogL value in block number 1 is lower than the initial -2LogL value in block number 0, suggesting a good fit of the model to the data. The test of the model's overall feasibility shows that the -2LogL value for block number 1 (65.257) is less than the -2LogL value for block number 0 (140.432) at the start, affirming that the model fits the data well. The logistic regression model's overall feasibility test results confirm that the model is a good fit for the data.

C. Coefficient of determination

In logistic regression, Nagelkerke's R Square is employed as the coefficient of determination. This modified version of the Cox and Snell coefficient guarantees a range of values between 0 and 1.

Table 5. Determination Coefficient Test Results

Step	*-2 Log likelihood*	*Cox & Snell R Square*	*Nagelkerke R Square*
1	65,257[a]	0,303	0,618

The findings in Table 5 indicate that the Nagelkerke R Square value is 0.618, as revealed by the coefficient of determination test. From this test, we can infer that 61.8 percent of the variation in the dependent variable can be accounted for by the independent variable, while the remaining 38.2 percent is attributed to other factors not included in the current logistic regression model.

D. Classification matrix

The logistic regression model's predictive ability to forecast financial distress is assessed by the classification matrix, focusing on variables such as profitability, liquidity, leverage, gender diversity, and political connections.

Table 6. Classification Matrix Test Results

Observed			*Predicted*		
			FD		*Percentage Correct*
			TFD	FD	
Step 1	FD	TFD	180	6	96,8
		FD	12	10	45,5
	Overall Percentage				91,3

The classification matrix test results in Table 6 show that the number that does not experience financial distress (TFD) is 186 observation data. The data shows that, out of 186 observations, 180 are estimated to avoid financial troubles, while 6 are expected to face financial distress. Therefore, the logistic regression model has a success rate of 96.8% in predicting companies that will not experience financial difficulties. The number that experienced financial distress (FD) was 22 observation data. This number proves that out of 22 observation data, 12 observations are forecasted to not face financial difficulties (TFD), whereas 10 observations are forecasted to face financial difficulties (FD). It can be inferred that the logistic regression model has a predictive accuracy of 45.5% in determining the likelihood of a company encountering financial distress (FD). The classification matrix test results illustrated in Table 6 indicate that the Overall Percentage is (180+10)/208 = 91.3%, signifying that the precision of the logistic regression model in this research is 91.3%.

E. Regression Model Logistic

In this study, the analysis method employed is logistic regression, which aims to determine if the occurrence of the dependent variable can be forecasted based on the independent variable. The outcomes of the logistic regression analysis are presented in Table 6 for reference.

Table 7. Results of the logistic regression analysis test

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	X1	-17,244	5,323	10,494	1	0,001	0,000
	X2	-2,645	0,591	20,002	1	0,000	0,071
	X3	-0,032	0,039	0,661	1	0,416	0,969
	X4	0,015	1,707	0,000	1	0,993	1,016
	X5	0,353	0,652	0,293	1	0,588	1,423
	Constant	0,882	0,740	1,421	1	0,233	2,415

Based on Table 7, the results of the logistic regression equation can be seen as follows.

$$ln\frac{p}{1-p} = 0{,}882 - 17{,}244X1 - 2{,}645X2 - 0{,}032X3$$

$$+ 0{,}015X4 + 0{,}353X5 + \varepsilon$$

Based on the results of the logistic regression model in Table 7, the results can be interpreted as follows,

1) The findings from the logistic regression analysis displayed in table 7 reveal a positive constant value of 0.882, suggesting that the company is likely to face financial difficulties even in the absence of the independent variable.
2) The results of the logistic regression analysis test in Table 7 show that the coefficient value b1 of the profitability variable (X1) is -17.244, which means that if the profitability variable increases by one unit, then the possibility of the company experiencing financial distress will decrease by -17.244 with the assumption that the other independent variables are considered constant. The logistic regression analysis test results show that the significance value of the profitability variable is 0.001 or smaller than 0.05, thus hypothesis 1 is accepted. Based on the results of logistic regression analysis, it can be concluded that profitability has a negative effect on financial distress.
3) The findings from the logistic regression test displayed in Table 7 indicate that the coefficient b2 for the liquidity variable (X2) is -2.645. This suggests that a one-unit increase in liquidity will result in a decrease of -2.645 in the likelihood of the company facing financial difficulties, assuming all other variables remain constant. The analysis reveals that the significance level of the liquidity variable is 0.000, which is less than 0.05, confirming the acceptance of hypothesis 2. In light of the logistic regression analysis, it can be inferred that liquidity has an adverse impact on financial distress.
4) Table 7 illustrates the results of the logistic regression analysis, showing that the leverage variable (X3) has a coefficient of -0.032. This indicates that a rise of one unit in the leverage variable results in a reduction of -0.032 in the probability of the company encountering financial problems, assuming that the other variables remain steady. The leverage variable has a significance value of 0.416, surpassing the threshold of 0.05, resulting in the dismissal of hypothesis 3. Thus, based on the

findings of the logistic regression analysis, it can be deduced that financial distress is not influenced by leverage.

5) The outcomes of the logistic regression analysis shown in Table 7 reveal that the factor of gender diversity (X4), represented by the coefficient b4, has a value of 0.015. This implies that a minor increase in gender diversity could potentially result in a slight increase of 0.015 in the probability of the company encountering financial challenges, while keeping all other factors unchanged. The findings from the logistic regression analysis indicate that the gender diversity variable has a significance level of 0.993, surpassing the threshold of 0.05, resulting in the dismissal of hypothesis 4. Consequently, it can be deduced from the results of the logistic regression analysis that gender diversity does not have an effect on financial turmoil.
6) The results obtained from the logistic regression analysis presented in Table 6 show that the coefficient value b5 associated with the political connection variable (X5) is 0.353. This means that if the political connection variable increases by one unit, there would be a corresponding 0.353 increase in the chances of the company experiencing financial challenges, assuming that all other independent variables stay the same. The logistic regression analysis reveals that the political connection variable has a significance value of 0.558, exceeding the commonly accepted threshold of 0.05. Consequently, hypothesis 5 is not corroborated. Therefore, the results of the logistic regression analysis suggest that political connections have no impact on financial difficulties.

4.2. Discussion

4.2.1. Effect of Profitability on Financial Distress

The initial theory of this study indicates that financial difficulty is negatively affected by profitability. Based on the results of the logistic regression analysis displayed in table 6, the coefficient for profitability is -17.244, which is considered significant at a level of 0.001 or lower than 0.05, confirming the validity of hypothesis 1. The findings of this study suggest that a higher profitability ratio is associated with a lower risk of financial trouble. This means that as the company's profitability improves, the chances of experiencing financial difficulties decrease.

The study utilises the return on assets (ROA) as an indicator of profitability, representing the capacity of invested capital in all assets to yield profits. Efficient utilisation of company assets results in cost savings and adequate funds for operations, subsequently reducing the risk of financial difficulties. Consequently, a higher ROA ratio signifies lower chances of financial distress for the company, whereas a lower ratio indicates subpar financial performance due to the inability to maximise asset profitability, leading to decreased profits and heightened financial risk (Hakim & Nasution, 2020).

This study's findings lend support to agency theory and signal theory. According to agency theory, companies often face conflicts of interest between the principal and the agent due to the agent's superior knowledge of the company's conditions. Management's responsibilities include ensuring profitability, which is crucial for the principal to assess the company's performance. If a company achieves high profits, it indicates that the agent has made sound decisions in managing the company, thereby helping both parties achieve their goals and reduce conflicts. Signal theory suggests that high profits can attract investors as they signal efficient asset management and potential profit growth, whereas low profitability may deter investors due to negative signals about the company's performance.

The findings of this research provide backing for multiple other studies carried out by Agustini & Wirawati (2019), Hertina et al. (2022), Ariska et al. (2021), Kalbuana et al. (2022), Oktaviani and Lisiantara (2022), Mahaningrum and Merkusiwati (2020), Runis et al (2021), and Isayas (2021) which state that profitability has a negative effect on financial distress.

4.2.2. Effect of Liquidity on Financial distress

In this study, it is suggested that liquidity has a detrimental impact on financial difficulties. Based on the results of the logistic regression analysis outlined in table 6, it can be seen that the liquidity variable has a coefficient of -2.645, which is statistically significant at a level of 0.000, surpassing the threshold of 0.05. This supports hypothesis 2, suggesting that the liquidity ratio has a detrimental impact on financial distress. This implies that a higher liquidity ratio leads to a reduced likelihood of a company experiencing financial difficulties.

The current ratio is used as a stand-in for liquidity in this research. It offers insight into a company's capacity to fulfil immediate financial obligations by using all assets that can quickly be turned into cash. A higher current ratio signifies that the company has surplus cash or other assets to navigate financial difficulties.

The findings of this research provide evidence for agency theory and signal theory. According to agency theory, agents possess superior knowledge about the financial status of the company, hence they must effectively handle their cash flow. The previous choices made by agents to provide loans or extend credit to external parties have led to current financial liabilities.

If the maturing financial obligations of a company are too many, then this situation must be quickly handled by the agent because it will result in the company getting closer to financial distress. Good management of company liquidity includes a form of agent responsibility to the principle so as to minimise corporate conflict. Based on signal theory, high liquidity can show a good and positive signal to investors and creditors because the company is considered to have been able to cover its current obligations and is considered good for management. This provides a good signal for investors that the company is healthy and suitable as a place to invest.

The findings of this research align with the conclusions drawn in various earlier studies carried out by Candradewi and Rahyuda (2021), Cahyani and Indah (2021), Amanda and Tasman (2019), and Runis et al. (2021) which state that liquidity has a negative effect on financial distress.

4.2.3. Effect of Leverage on Financial distress

The third hypothesis in this research suggests that leverage does not impact financial distress. By examining the findings of the logistic regression analysis in table 6, it is evident that the leverage coefficient is -0.032 with a significance value of 0.416, which is higher than 0.05. Therefore, hypothesis 3 is invalidated. This study's results indicate that the leverage ratio does not influence financial distress. Whether a company has a high or low leverage ratio does not indicate the likelihood of it facing financial distress.

Leverage is a tool used to assess how much a company relies on debt to fund its operations or its capacity to repay long-term debt (Oktaviani & Lisiantara, 2022). In this research, Leverage is represented by the Debt to Equity Ratio (DER), which indicates a company's ability to settle its debts using its capital. A higher DER suggests higher risk for the company due to potential failures within the company.

The impact of Leverage on financial distress is minimal, as larger companies typically depend on bank loans for most of their funding. While large companies may have high leverage ratios, their size allows them to mitigate financial challenges through diversification of their business operations, indicating that Leverage does not significantly contribute to financial distress likelihood (Hakim et al, 2020).

The findings from this research contradict agency theory and signal theory, indicating a strong grasp on the financial well-being of the organisation and effective financial management and collaboration from agents/management to prevent bankruptcy (Oktaviani & Lisiantara, 2022). Regardless of the company's leverage ratio being high or low, it does not guarantee immunity from financial troubles, potentially misleading investors about the company's true health and prompting them to reassess their investment decisions.

The results of this study support several previous studies conducted by Maryanti and Susilo (2021), Hakim et al. (2020), Valentina & Jin (2021), Oktaviani & Lisiantara (2022), Oktasari (2020) which state that leverage has no effect on financial distress.

4.2.4. The effect of gender diversity on financial distress

The fourth hypothesis of the research proposes that there is no correlation between gender diversity and financial challenges. Looking at the data in table 6 from the logistic regression analysis, it shows that the gender diversity coefficient is 0.015, with a p-value of 0.993, which is higher than 0.05. As a result, hypothesis 4 is dismissed. This study's findings indicate that gender diversity does not influence financial troubles. The conclusions of this research align with previous studies on the subject. Almarita and Kristanti (2020), Rodiah & Kristanti (2021), Fatima et al. (2023), Machruz (2024), and Ariska et al. (2021) which states that there is no effect of gender diversity on financial distress.

Gender diversity does not impact financial distress because of the disproportionate representation of women and men in Indonesian property and real estate sector companies. This leads to the ineffectiveness of predicting financial distress based on gender diversity within the company's board of directors. The participation of women in the workforce has improved, resulting in a substantial increase in women choosing career paths. Despite this progress, there remains a lack of confidence in the recruitment of women to serve on boards of directors in many companies (Ariska et al., 2021). Consequently, financial distress is not influenced by gender diversity.

The results of this study are not in line with agency theory and feminism theory. Based on agency theory, which reveals different goals between management and stakeholders. It cannot be denied that gender diversity in the company brings various perspectives that enrich the decision-making process. Differences in thinking and behaviour between men and women also affect the way risk is perceived (Machruz, 2024). The increasing number of women on the board of directors will increase the role of women in corporate management decision making. In addition, women have good performance so that later it will affect the company's performance. A company that has good performance means that it can minimise the financial distress that the company will experience (Susanti, 2020). Based on the theory of feminism, it is revealed that women have the same degree as men, so there must be equal rights and obligations for women and men in all fields, including in positions within the company (Winasis & Yuyetta, 2017). The extent of gender diversity within a company may not guarantee protection against financial challenges, as successful decision-making relies on the competence of each individual director (Ariska et al., 2021).

4.2.5. Effect of Political Connection on Financial distress

In this study, Hypothesis 5 suggests that there is no impact of political affiliations on financial difficulties. According to the findings in Table 6 from the logistic regression analysis, the coefficient for political connections is 0.353 and the significance level is 0.588, which is above 0.05, leading to the rejection of Hypothesis 4. The outcomes of the study demonstrate that political connections do not influence financial distress. This study contradicts previous research on the subject. Kharis (2022) which shows that political connections have a negative effect on financial distress.

Political connections have no effect on financial distress because although political connections can provide several benefits such as subsidies and loans provided by the government, tax reductions that can make companies save cash expenses (Nugrahanti et al., 2020), but it is not a single solution to prevent or overcome financial distress. The success of a company depends more on a combination of factors, including good management, market conditions, and prevailing economic policies. Financial distress is often the result of poor management or ineffective business strategies. Political connections cannot replace the need for good managerial decisions and strategic planning.

The findings of this research do not align with agency theory and signalling theory. According to agency theory, managers are anticipated to utilise the company's political connections for the company's advantage (Carolina & Purwantini, 2020). When management does not utilise political connections that focus on aspects relevant to managing financial distress, such as gaining access to needed financing, then these connections will not reduce financial distress. Based on signal theory, political connections are expected to serve as positive signals regarding the stability, credibility, and quality of the company, these signals should reduce the uncertainty of investors and other stakeholders, If political connections do not provide strong or relevant signals about the financial or managerial health of the company, then these signals will not affect perceptions of financial distress.

5. Conclusion

Several inferences can be made about the factors influencing financial difficulties in property and real estate firms listed on the Indonesia Stock Exchange between 2020 and 2022, based on the findings of this research. Firstly, higher profitability seems to have a mitigating effect on financial distress, indicating that companies with greater profits are less likely to face instability. Similarly, companies with stronger liquidity appear to be better equipped to handle financial challenges and mitigate the risks of distress. Conversely, factors such as leverage, gender diversity, and political connections do not appear to have a significant impact on financial distress, suggesting that they do not play a definitive role in the financial stability of these firms during the specified time period.

According to the research, it is suggested that property and real estate firms focus on enhancing profitability and cash flow to reduce financial difficulties. Enhancing cash flow management and optimizing operational efficiency can contribute to financial resilience. For future researchers, it is suggested to expand the scope by exploring other potential factors, such as macroeconomic conditions, corporate governance practices, and market competition, which may provide a deeper understanding of financial distress determinants in this sector. Additionally, longer study periods and diverse samples across sectors could offer broader insights and strengthen the generalizability of the findings.

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