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Analysis of The Effect of Financial Performance, Board Gender Diversity and CSR on Financial Distress in Tourism on the IDX

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Abstract:- This study intends to analyze and determine the effectiveness of company financial performance, board gender diversity, and corporate social responsibility (CSR) in preventing and overcoming financial distress in tourism companies (tourism, restaurants, and hotels) that are listed on the Indonesia Stock Exchange (IDX). The data for this research comprise the 18 tourism companies listed on the Indonesia Stock Exchange in 2019-2021. This sampling method was based on purposive sampling. Panel data regression analysis is utilized in this approach to conducting research. This research used the Debt Service Coverage Ratio (DSCR) to measure financial distress. According to the research findings, ROA, current ratio, and board gender diversity have positive impact on DSCR. Despite this, CSR has a negative impact on DSCR. According to the findings of this research, to avoid falling into a state of financial distress, tourism businesses should emphasize financial performance, gender diversity on boards, and corporate social responsibility. Businesses can avoid going bankrupt if they identify the problems causing them financial distress. This allows businesses to make the best possible decisions.

Keywords:- *DSCR, Financial Distress, Financial Performance, Board Gender Diversity, CSR.*

I. INTRODUCTION

Over the past few years, Indonesia's tourism business has experienced phenomenal expansion. The Indonesian government has increased its efforts to promote Indonesian tourism on an international level and has improved the quality of service provided by tourist facilities located in a number of different areas. This is made possible by developments in technology and an overall improvement in accessibility, as seen in the case of the internet and various modes of transportation.

The tourism business in Indonesia had a productive year in 2019, with increased revenue. According to the statistical report compiled by the Ministry of Tourism and Creative Economy in 2019, the total number of international visitors to Indonesia surpassed 16.11 million. This represents an increase of approximately 1.5% when compared to the total number of visitors in 2018. In addition to that, the total number of trips taken by tourists from within the country rose to 275 million.

In the year 2020, however, a major pandemic known as COVID-19 emerged and quickly spread throughout the globe, including Indonesia. This brought about a number of important changes. The amount of tourists, both domestic and foreign, who visit Indonesia has decreased as a direct result of the pandemic that has been going on. According to information provided by the Ministry of Tourism and Creative Economy, the number of international visitors to Indonesia in 2020 was only 2.72 million people. This represents a drop of approximately 73.6% compared to the number of visitors in the previous year. In the meantime, the total number of domestic visitors dropped to 105.89 million, a decrease of approximately 60.9%.

Despite this, the government of Indonesia, along with tourism economic and business players, have been able to successfully combat the pandemic, which has allowed the tourism industry in Indonesia to survive and even begin to show signs of improvement. In 2021, there will be a gradual increase in the number of tourists who visit Indonesia, despite the fact that circumstances are still very far from what they were prior to the pandemic. When compared to the previous month, October 2021 saw an increase in the number of international visitors to Indonesia of approximately 26.3%, bringing the total to 99,194 individuals. In the meantime, the number of people traveling within their own country during that same month reached 6.91 million, representing an increase of approximately 23.7% when compared to the number of people traveling within their own country during the previous month.

In addition to the decline in the number of tourists that has occurred as a direct result of the effects of Covid-19, the level of state revenue generated by the tourism industry has also been reduced by 20 billion rupiah. The decline brought on by Covid-19 has had an impact on the operating activities of the business, which are responsible for generating finance or cash inflows (Sunandes, 2016). If the company does not generate profits and its finances are in an unstable state, this will present a financial risk in the form of financial distress for the shareholders and creditors of the business.

When a business is said to be in "financial distress," it means that its current financial situation is either in an unhealthy condition or in a crisis condition. If this condition persists for an extended period of time, it is possible that the business will declare bankruptcy (Sihombing, 2018). According to Ruster (1996), a business that is in the midst of experiencing financial hardship will have a financial ratio,

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specifically the Debt Service Coverage Ratio (DSCR), that is lower than 1.2. This ratio illustrates the level of cash receipts received in comparison to the total quantity of debt that was paid off.

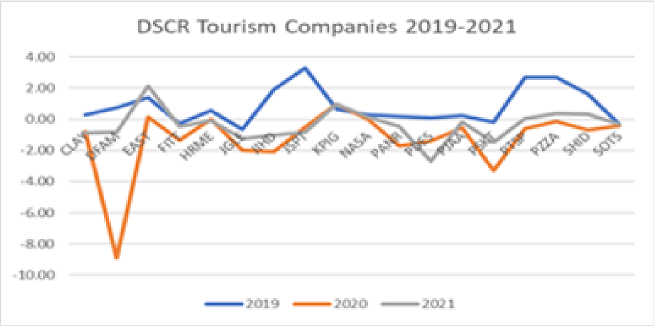

Fig 1. DSCR Tourism Companies 2019-2021

The preceding picture reveals that the DSCR trend in tourism businesses that were listed on the Indonesia Stock Exchange in 2019-2021 experienced ups and downs or fluctuated for three years. This can be deduced from the fact that the DSCR trend experienced ups and downs. In 2019, only a select group of tourist businesses, including CLAY, FITT, JGLE, KPIG, NASA, and PANR, were affected by financial difficulties or had a DSCR that was lower than 1.2. The use of large debts by tourism businesses makes this possibility a reality. In contrast, many businesses related to tourists will be struggling financially in the year 2020. As a result of the epidemic caused by COVID-19, a great number of businesses have experienced financial setbacks. In contrast, the value of the DSCR will rise in 2021, reflecting an overall improvement in the situation following the Covid-19 epidemic.

It is essential to conduct an analysis or improvement of the factors that can cause financial distress, specifically financial performance, in order to avoid financial distress and prevent unhealthy financial companies from emerging. Changes, either positive or negative, in the financial performance of a business have the potential to keep the company from falling into a state of financial distress. In this research, profitability and liquidity were used as stand-ins (Manaf et al., 2020). In addition to this, research conducted by Yousaf et al. (2021) and others has shown that female diversity on corporate boards is an effective tool for determining whether or not a company's ability to avert financial difficulties increases.

II. LITERATURE REVIEW

➢ *Financial Distress*

Ruster (1996) also describes a company's financial situation in default based on its DSCR. This DSCR number reflects the company's failure or delay in repaying its debts, both long and short term. If the DSCR value is 1.2, the company is in default; this failure indicates an inability to pay its obligations, which can place the company in financial distress.

According to Ufo (2015), the size of the DSCR can predict financial distress. The reason for this is that the business experienced a decline after having lower EBITDA for two consecutive years. The DSCR of a business is calculated by dividing earnings before interest, depreciation, and amortization (EBITDA) by the total amount of principal and interest payments.

➢ *Financial performance*

According to Syam et al. (2022), a company's financial performance can be viewed as an evaluation of the efficacy and effectiveness of its operational activities over a specific time period. Performance measurement is crucial for understanding the financial health of a company. Consequently, it is essential to understand when a business experiences financial difficulties and when it recovers (Kurniasanti and Musdholifah, 2018). Profitability and liquidity variables are used to approximate financial performance (Manaf et al., 2020).

- *Profitability*

Novita et al. (2022) clarify Profitability provides beneficial information regarding the company's ability to generate profits. This ratio is used to determine how much net profit will be generated for each rupiah of funds embedded in total assets. The higher the yield of this ratio, the greater the quantity of net profit generated, and vice versa. Return on assets (ROA) is the method that is used to determine profitability. The purpose of calculating ROA is to determine how effectively a business is utilizing all of its assets to generate profit after taking into account taxes. (Baros et al., 2022).

H_1= ROA will have an effect on DSCR

- Liquidity

Berk and Peter (2019) explain that the liquidity ratio of a company is used to evaluate the financial situation of the company and to ensure that the company has the ability to effectively manage and use its assets to meet its needs in the future in terms of meeting its short-term obligations. Companies that have sufficient liquid assets typically have excellent performance results and protect other businesses from the risk of experiencing financial distress (Kurniasanti and Musdholifah, 2018).

Isayas et al. (2021) use the current ratio (CR) as a metric of liquidity in their study. A company's ability to fulfill its short-term obligations can be evaluated using the current ratio. Current assets (cash, inventories, and accounts due) to short-term liabilities is one way to calculate this ratio (Sajid et al., 2016). In order to fulfill its short-term obligations, a business needs a liquidity ratio greater than 1.

H_2: CR will have an effect on DSCR

➢ *Board Gender Diversity*

Pekovic and Sebastian (2020) explain that board gender diversity is a type of gender-based board member characteristics. The Board of Gender Diversity boardroom is one of the most significant and contentious issues in literature, political debate, and contemporary society. This is due to behavioral, cognitive, and innate distinctions between men and women in the decision-making process.

The decision-making process, which has an effect on the strategic and financial decisions made, reveals gender-based differences in behavior, namely those of men and women. Women in positions of authority are more likely to comply with legal requirements and are interested in tax matters (Kamul and Riswandari, 2021).

H_3: BGD will have an effect on DSCR

➢ *Corporate Social Responsibility*

Corporate Social Responsibility (CSR) is a collection of information from corporations regarding their social, environmental, and economic improvement plans for the Indonesian economy (Munawaroh and Priyadi, 2021). Typically, CSR information is included in the annual report's sustainability report. This report discusses CSR funds and the economic, environmental, and social efficacy of company activities.

CSR in this study was determined based on social responsibility information disclosed by the company in its annual report. Calculation of CSR via CSRD is based on GRI (G4) guidelines, which classify CSR information into economic, environmental, labor, human rights, social, and product categories. GRI (Global Reporting Initiative) is an organization that issues reporting standards for corporate social responsibility (Baskoro et al., 2021).

H_4: CSR will have an effect on DSCR

III. RESEARCH METHOD

➢ *The Data Collecting Technique*

In this research, in taking a sample using an approach called purposive sampling, where the data used is based on certain criteria that are in accordance with the research objectives, the criteria used in this study are as follows:

Table 1. Sample The Criteria

No	Criteria	Number of Companies
1	Tourism company listed on the Indonesia Stock Exchange in 2022	48
2	Tourism companies that were not registered during the 2019-2021 research period	(9)
3	Companies that do not have complete annual financial reports for the 2019-2021 period	(15)
	Initial sample size	24
	company that outlier	(6)
Number of research samples		**18**

➢ *The Data Analysis Technique*

The following describes the panel data analysis methodology used in this study:

FD_DSCRit = α + β1 ROAit + β2 CRit + + β5 BGDit + β6 CSRit + eit

FD_DSCR is Financial Distress, ROA is Profitability, CR is Liquidity, BGD is Board Gender Diversity, CSR is Corporate Social Responsibility, a is constanta, b 1-b10 is Regression coefficient, is Error

➢ *The Variables Measurement*

The following is a list of the measurements that were used in this research for each variable:

Table 2. The Variables Measurement

Variable	Indicator	Measurement	Scale
Financial Distress (Y)	DSCR	EBITDA/Principal+Interest	Ratio
Profitability (X_1)	ROA	Earning After Tax/Total Asset	Ratio
Liquidity (X_2)	CR	Current Asset/Current Liabilities	Ratio
Board Gender Diversity (X_3)	BGD	Number of Women Board Members/Number of Board Members	Ratio
Corporate Social Responsibility (X_4)	$CSRD_i$	$\Sigma X_i/n$ X_i= total number pf items disclosed company n=total item by GRI4 (91 items)	Ratio

IV. RESULT AND DISCUSSION

➢ *Descriptive Statistics*

The statistical descriptive results of each variable in this study are shown below in the table:

Table 3. The statistical Descriptive

	DSCR	ROA	CR	BGD	CSR
Mean	-0.268	-0.040	1.686	0.177	0.229
Maximum	3.315	0.094	12.256	0.571	0.461
Minimum	-8.874	-0.257	0.035	0	0.076
Std. Dev.	1.740	0.068	2.050	0.170	0.104
Observations	54	54	54	54	54

The objective of descriptive analysis, as stated by Hidayatullah (2015), is to provide an overview and explanation of the research data by taking into consideration the size of the data center in terms of the average (Mean), minimum (Min), and maximum (Max) values. In addition to that, it uses the standard deviation number to conduct an analysis of the dispersion of the information.

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➢ *Selection of the panel data regression model*

- *Chow test*

By carrying out an f-test measurement on the Chi-square Probability Cross-section, the goal of this test is to determine whether or not it is necessary to include a dummy variable that provides an explanation for the disparity in intercepts. The following information pertains to the findings of the Chow test in this study:

Table 4. Chow test outcome

Effects Test	**Statistic**	**d.f.**	**Prob.**
Cross-section Chi-square	65.989	17	0.000

The probability cross-section chi-square is shown to be 0.000 < α (0.05) based on the findings of the Chow test that were presented earlier, and as a result, the fixed effect model was selected to represent the data in this test.

- *Hausman test*

Hausman testing works by testing whether there is a relationship between errors in the model (error) and one or more explanatory (independent) variables in the model. The results of the Hausman test in this study are as follows:

Table 5. Hausman test outcome

Test Summary	**Chi-Sq. Statistic**	**Chi-Sq. d.f.**	**Prob.**
Cross-section random	43.483698	4	0.0000

According to table 5, the results of the two tests above show the same results, namely that the fixed effect model is the best model. The Lagrange Multiplier test is then unnecessary. FEM, the chosen panel data regression model, is suspected of having heteroscedasticity issues. This is based on the FEM (Ordinary Least Squares) model (OLS). Meanwhile, because the REM model is based on Generalized Least Squares (GLS), heteroscedasticity is not required. As a result, in this study, the GLS method is used to overcome the problem of heteroscedasticity by applying weighted (cross section weighted) to the selected model, and the classical assumption test is not required.

➢ *Regresion data panel Result Test*

Table 6. Fixed Effect Model Regression Test Results

Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	-1.757	0.859	-2.045	0.049
ROA	14.308	0.368	38.878	0.000
CR	0.859	0.182	4.694	0.000
BGD	7.675	3.347	2.293	0.028
CSR	-3.214	0.587	-5.470	0.000
	Effects Specification			
Cross-section fixed (dummy variables)				
Weighted Statistics				
Root MSE	0.710	R-squared		0.994
Mean dependent var	0.766	Adjusted R-squared		0.990
S.D. dependent var	10.565	S.E. of regression		0.923
Sum squared resid	27.265	F-statistic		271.393
Durbin-Watson stat	2.899	Prob(F-statistic)		0.000

- *Result of the Regresion Data Panel Test*

Based on panel data regression testing with the selected model the fixed effect model for this study. Based on the table, it produces the regression equation model as follows:
DSCR = -1.757 + 14.308 ROA + 0.859 CR + 7.675 BGD 3.214 CSR

The constant value is -1,757 meaning that if the value of the independent variable is fixed (constant), then the DSCR value is -0.578.

- *Model Test Results (Test F)*

According to the table above, the model test (Test F) results show a probability level (p-value) of 0.000 < 0.05. Thus, the independent variables (ROA, current ratio, board gender diversity, and CSR) can explain the significant relationship between the dependent variable and the independent variables (financial distress). The regression model in this study was determined to be worthy of further investigation.

- *The coefficient of determination*

The R square value in the table that was just shown is 0.994, which indicates that the behavior or variation of the independent variables (ROA, current ratio, board gender diversity, and CSR) is able to explain the dependent variable (financial distress) of 99.4%, and that the remaining 0.56% (100% - 99.4)% is the variation of other independent variables that were not included in the model.

➢ *Results of the Evaluation of the Hypothesis*

The first hypothesis, which states that ROA has a probability value of 0.000 < 0.05 (α). This indicates that H_1 will be approved, and then ROA will have an effect on DSCR. **The second hypothesis** to the test, which states that the probability value of CR is 0.000 < 0.05 (α). This indicates that H_2 is acceptable, and consequently, liquidity has an effect on DSCR.

The third hypothesis to the test, which states that the possibility of having gender diversity on boards ranges is 0.0286 < 0.05 (α). This indicates that H_3 will be accepted, which implies that the gender diversity of the Board will have an impact on the DSCR. Conduct an experiment to test **the fourth hypothesis**, which states that CSR has a probability value of 0.0000 < 0.05 (α). This indicates that H4 is approved, and consequently, CSR has an effect on DSCR.

❖ *Discussion*

➢ *The Effect of the ROA on the DSCR*

The results of this study's hypothesis testing show that ROA has a positive effect on DSCR. Return on assets, measured as earnings after tax or net income divided by total assets, indicates a company's ability to generate profits from the integrity of its assets (Jaafar et al., 2018). However, the

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profits or profits received by the company do not always reflect the size of the company's source of funds. This is due to the fact that profits are calculated without regard to whether or not funds for profits have been received. As a result, the income received remains in the form of receivables paid by the customer.

Profitability, according to Novita et al (2022), aids in providing useful information about a company's success in generating profits. The higher the ROA of the company, the higher the DSCR of the company. This demonstrates that the company has sufficient funds to meet its obligations and avoid financial distress.

According to Khurshid et al. (2018), profitability has a positive effect on financial distress. This is also consistent with Dirman's (2020) research, which found that profitability has a positive effect on financial distress.

- *The Effect of the CR on the DSCR*

The study's findings indicate that the Current Ratio has a positive effect on the DSCR. A liquid company is defined by its ability to meet its short-term obligations, which is determined by the size of its current assets in relation to its current liabilities (Kurniasanti and Musdholifah, 2018). The current ratio reflects this (CR). The size of the CR indicates that the company has a source of funds to pay off its short-term debt.

According to Baros et al. (2022), liquidity has a positive effect on financial distress. The greater the company's CR results, the greater the company's DSCR. This demonstrates that a liquid company can avoid defaulting on its debts. As a result, the company's financial situation is stable and it will avoid financial distress.

According to signaling theory, it can provide information to investors, creditors, and suppliers that the company is in good financial health and can pay off its debts. This is also consistent with the findings of Rafatnia et al. (2020), who found that liquidity has a positive effect on financial distress.This study supports the findings of Ginting (2017) and Hendrawan et al. (2022), which state that the current ratio has a positive effect on financial distress.

- *The Effect of the Board Gender Diversity on the DSCR*

According to the findings of the experiments that were carried out as part of the research project, the gender diversity board had a favorable impact on the DSCR. An illustration of the percentage of women serving on the board is displayed on the board that oversees gender diversity (Ariska et al., 2021). When it comes to risk management, women are generally considered to be more cautious and have a greater tendency to avoid taking risks than men do. As a result, decisions that need to be made will always pay attention to the risks that will be encountered, and as a result, those decisions will be able to reduce the likelihood of experiencing financial distress (Samudra, 2021).

Garcia and Herrero (2021) explain that when it comes to making decisions and policies, women have characteristics that make it more likely that they will be under effective supervision, that they will lack confidence, and that will cause them to avoid problems more. This demonstrates that businesses with at least one female director tend to be cautious in nature, which helps to eliminate the risk of the company going through a period of time when it is in a precarious financial position.

The percentage of women serving on a company's board of directors directly correlates to the DSCR of the organization. This indicates that the characteristics possessed by a woman are those of prudence in making decisions, such as employing debt in such a way that there is a decreased likelihood of the business experiencing financial distress. Research conducted by Uduwalage (2021) and Kharis & Nugrahanti (2022) indicates that the gender diversity board has a positive impact on financial distress. This finding is consistent with those findings.

- *The Effect of CSR on the DSCR*

According to the findings of this research project, CSR contributes to a decline in DSCR. Increasing the amount of CSR engagement can help to lower DSCR. This indicates that CSR can make a person's financial situation worse. Companies invest a significant quantity of capital into the planning and execution of their corporate social responsibility (CSR) activities. As a result of the costs that have been incurred, the business may face significant financial difficulties.

In addition, the debt service coverage ratio (DSCR) will be lower if the CSR is higher. This indicates that the business has a significant amount of debt, which means that the financing that is issued will be used for CSR purposes but will not generate profits. It is best to fulfill its obligations first in order to prevent getting into a difficult financial situation. This conclusion is consistent with the findings of Purwaningsih and Aziza (2019), who found that CSR has an impact on the level of financial distress experienced by an organization.

V. CONCLUSIONS

Financial distress is an unavoidable risk or financial problem in all businesses. Financial performance, board gender diversity, and CSR are critical in preventing financial distress in businesses. The primary goal of this research is to look into the relationship between return on assets, current ratio, board gender diversity, and CSR and financial distress in the Indonesian tourism industry. Results The regression results show that all independent variables play a significant role in preventing companies from going bankrupt. Comprehensive analysis of each variable, such as return on assets, current ratio, board gender diversity, and CSR, can be performed to significantly increase the DSCR and keep companies out of financial trouble.

The factors that influence financial distress as measured by the DSCR are investigated in this study. Only tourism companies listed on the Indonesia Stock Exchange from 2019 to 2021 have these factors measured and analyzed. Additional research objects are required to expand research by examining manufacturing companies, transportation, and banks. The impact of other factors or variables on financial distress necessitates further investigation.

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