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The Role Of Profitability, Liquidity, And Leverage Indicators In Predicting Financial Distress In Indonesian Property And Real Estate Firms (2022–2024)

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ABSTRACT

This study aims to analyze the role of key performance indicators (KPIs) in predicting financial distress in property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the period 2022–2024. The KPIs used in this study include liquidity, leverage, and profitability ratios taken from the companies' annual financial reports and annual reports. Financial distress is measured using the Altman Z-Score bankruptcy prediction model approach, which is then classified into healthy and potentially distressed categories. The research method used is a quantitative approach using secondary data with multiple regression analysis techniques to test the effect of KPIs on the probability of financial distress. The purposive technique obtained a sample of 46 companies. The results of this study indicate that certain KPIs, particularly leverage and liquidity ratios, have a negative effect in predicting financial distress, while several profitability indicators have a positive effect. These findings are expected to be taken into consideration by management, investors, and regulators in monitoring the financial health of companies in the property & real estate sector and as a basis for strengthening the early warning system for potential financial failure in the future.

Keywords: Profitability, Liquidity, Leverage, Financial Distress

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1. INTRODUCTION

Companies in the property and real estate sector play a strategic role in the Indonesian economy. They contribute substantially to GDP and provide essential infrastructure such as housing, offices, and commercial facilities, while also driving related industries including construction, building materials, and financial services(Nurdifa, 2023); (Sunarsip, 2021). However, in the 2022–2024 period, this sector has operated under heightened financial pressure, driven by rising interest rates, inflationary pressures, and increased investor caution. These conditions can weaken cash flow, strain liquidity, and increase the likelihood of financial distress for listed companies.

Financial distress refers to a condition in which a firm's financial position deteriorates to the point that the risk of bankruptcy becomes imminent(Andani & Puspitasari, 2021); (Subagyo et al., 2022). It typically manifests through persistent difficulty in meeting obligations and a lack of sufficient funds to sustain operations(Jenitia et al., 2024). Early identification of financial distress is therefore critical, as it functions as a warning signal before insolvency occurs, enabling management and stakeholders to take corrective actions. One of the commonly used approaches for early detection is financial ratio

analysis based on accounting data, which serves as an indicator to evaluate a company's financial development(Oktaviani & Lisiantara, 2022).

To anticipate and mitigate financial distress, companies increasingly rely on Key Performance Indicators (KPIs) derived from financial statements to monitor and evaluate overall financial performance. In this study, three financial KPIs—profitability, liquidity, and leverage—are employed because they are conceptually and empirically linked to the financial health of a firm. However, prior empirical evidence on their role in predicting financial distress remains mixed. Some studies find that higher liquidity and profitability reduce the likelihood of financial distress, whereas higher leverage increases it (e.g., Purwanti & Dewi, 2024; Efendi et al., 2023; Rissi & Herman, 2021). In contrast, other studies report insignificant or inconsistent effects for these ratios (e.g., Sihombing & Angela, 2024; Stepani & Nugroho, 2023). This inconsistency indicates that the predictive power of these KPIs may be context-specific and still open to further investigation.

Despite the growing importance of the property and real estate sector and the availability of various distress prediction models, empirical studies that specifically examine how these key financial KPIs jointly predict financial distress in Indonesian property and real estate companies during the post-pandemic, high-interest-rate environment of 2022–2024 are still limited. Many existing studies focus on different sectors, earlier time periods, or analyze each financial ratio in isolation rather than as an integrated KPI framework. Given these limitations and the contradictory findings in the literature, there is a clear research gap regarding how profitability, liquidity, and leverage interact in predicting financial distress within this particular sector and period.

2. LITERATURE REVIEW

Signaling Theory

Since signaling theory addresses how businesses convey information to investors, it is pertinent in this situation. Signals are actions taken by businesses to notify investors about their prospects. They might include internal company data, such as how well the management is performing in meeting the owners' expectations (Brigham & Houston, 2011). This information is certainly very valuable and plays a crucial role in investment decisions made by external parties because the information provided can cover the company's condition from time to time. This theory is fundamentally based on the emergence of information asymmetry between internal company parties and external parties. To mitigate this asymmetry, companies engage in signaling by providing reliable financial information, thereby reducing uncertainty surrounding the company's future prospects.

Financial Distress

The definition of financial distress according to Plat and Plat in Fahmi (2013:158) A period of financial decline that precedes insolvency or liquidation. Inability to meet obligations is the first sign of financial difficulty, in especially for liquidity needs and solvency demands that are not far off in the future. Septiana and Diana (2019) provide an alternative definition of financial hardship: it occurs when a company's operational cash flow is

insufficient to cover its current obligations, such as trade debts, and corrective action is required. This study use the Altman Z-Score approach and the following formula to measure financial distress:

$$Z = 1.2X1 + 1.4X2 + 3.3X3 + 0.6X4 + 1.0X5$$

Profitability

A company is considered profitable if, over a certain period of time, it is able to maintain a constant level of sales, assets, and share capital while making a profit. A company's potential profit when using all of its resources and competencies is explained by this ratio (Habsari & Susilo, 2024). According to Sukamulja (2019), "profitability is a measure that assesses a company's ability to create profits and the rate of return on its investments." In this study, ROA is chosen as the proxy for profitability because it reflects how effectively management utilizes the company's total assets to generate earnings, is widely used in prior financial distress literature, and is particularly relevant for asset-intensive industries such as property and real estate, where the efficiency of asset utilization is a critical determinant of financial sustainability. Return on Assets (ROA) and the following formula can be used to approximate the profitability ratio, as stated by Dewi and Christiawan (2021) :

$$\text{ROA} = \frac{\text{Total Assets}}{\text{Net Income}}$$

Liquidity

Based to Trihantoyo's research (2020), a company's liquidity ratio reveals its capacity to meet short-term debt obligations. The capacity of a business to satisfy its short-term obligations or pay its bills when they are due is what Bastian means when he talks about liquidity (2021). The following is a sample of a liquidity ratio approximation using the Current Ratio (CR), CR is used as the proxy for liquidity because it directly compares current assets to current liabilities, is widely recognized in prior financial distress research, and provides a clear indication of a company's ability to cover its short-term obligations an aspect that is crucial for property and real estate firms, which often face substantial current liabilities related to project financing and operating costs.:

$$CR = \frac{\text{Current Liability}}{\text{Current Assets}}$$

Financial Leverage

Yusuf (2021) states that the leverage ratio is a measure of a company's skill in managing its debt in a way that maximizes profits while simultaneously reducing debt. A company's leverage indicates the extent to which its assets and properties are funded or protected by debt. Responsibility for paying back debts increases when a company's debt grows (Arya Shena & Utomo, 2023). In order to understand how additional funding sources would affect their operations, firms must conduct this leverage evaluation. You may get a good idea of the leverage ratio from the Debt Equity Ratio (DER), is employed as the proxy for leverage because it clearly reflects the proportion of debt financing relative to shareholders' equity, is widely adopted in prior financial distress research, and is highly

relevant for property and real estate companies, which typically rely on substantial external financing, making their solvency risk very sensitive to changes in leverage levels. By applying the calculation below:

$$CR = \frac{\text{Total Capital}}{\text{Total Debt}}$$

Hypotheses of the research

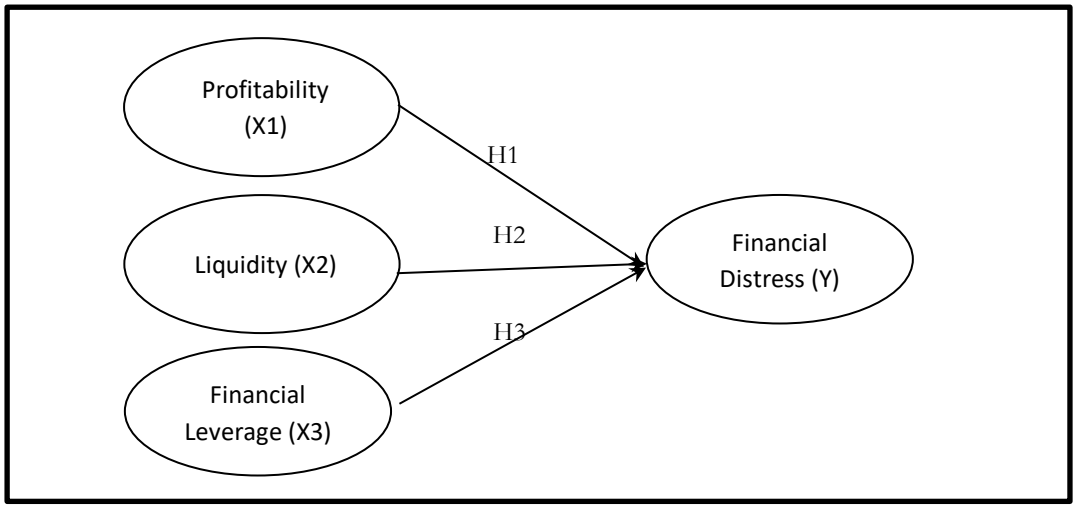

Figure 1. Proposed Conceptual Framework

According to the conceptual framework, the assumptions in this study are:
H1: Profitability significantly affects financial distress.
H2: Liquidity significantly affects financial distress.
H3: Leverage significantly affects financial distress.

3. METHODOLOGY

This study employs a quantitative, with a correlational approach to examine the relationship between profitability (X1), liquidity (X2), and financial leverage (X3) and the dependent variable financial distress (Y). The research does not attempt to establish causal effects, but rather to identify and measure the strength and direction of the associations among these variables. The data used are panel (firm–year) observations obtained from secondary sources, namely audited annual financial reports of property and real estate companies listed on the Indonesia Stock Exchange (IDX) and information disclosed on the respective company websites for the 2022–2024 period.

The study's population consists of 92 companies in the property and real estate sector that are listed on the IDX from 2022 to 2024. In order to select the samples, the purposive sampling approach was employed. The sample selection criteria include: (1) companies that recorded positive net income consecutively during the 2022–2024 period, and (2) companies that consistently disclosed the financial data required for this research,

particularly the variables needed to calculate ROA, CR, and DER. Based on these criteria, 46 companies met the requirements and were included as the final research sample.
As a means of data collection, the documentation technique comprised constructing and replicating information from publicly accessible financial reports.
As stated by Ghozali (2018), multiple linear regression analysis was conducted to ascertain the direction and size of the impact of the independent factors on the dependent variables. Prior to doing the regression analysis, the regression model's validity was ensured by conducting standard assumption tests, including checks for normality, multicollinearity, autocorrelation, and heteroscedasticity. After checking the model's R^2 test for dependent variable variation explanation, we used a t-test to determine the significance of each independent variable's partial influence on the dependent variable (Ghozali, 2021).

4. RESULTS

Normality Test

Table 1 Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		138
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.94351041
Most Extreme Differences	Absolute	.072
	Positive	.072
	Negative	-.039
Test Statistic		.072
Asymp. Sig. (2-tailed)		.075[c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

The normality test mentioned earlier shows the asymptotic distribution in Table 1. The significant 2-tailed value is 0.075. for the reason why this figure is greater than Asymp. A Sig (2-tailed) of 0.05 indicates that the data follows a normal distribution.

Multicollinearity Test

Table 2 Multicollinearity Test

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Profitability	.901	1.110
	Liquidity	.910	1.099
	Leverage	.844	1.185
a. Dependent Variable: *Financial distress*			

According to the findings, the Variance Inflation Factor (VIF) values are consistently 10 and all independent variables have tolerance values higher than 0.10. Despite the presence of three independent variables, multicollinearity was not detected in this investigation.

Autocorrelation Test

Table 3 Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.505[a]	.255	.238	.95417	1.069
a. Predictors: (Constant), *Leverage* , Likuiditas, Profitabilitas					
b. Dependent Variable: *Financial distress*					

We can infer that a Durbin-Watson value between -2 and +2 indicates positive autocorrelation based on Table 3 of the autocorrelation test, which indicates that the Durbin-Watson (DW) value found is 1.069.

Heterocedasticity Test

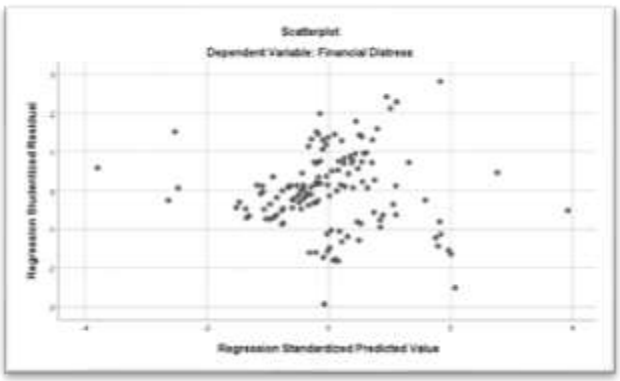

Figure 2 Heterocedasticity Test

Figure 2 of the heteroscedasticity test shows that the data points are distributed above and below zero according to the scatterplot technique. The spots don't have a pattern

and are spread out at random. No issue with heteroscedasticity was found in the scatterplot heteroscedasticity test.

Multiple Regression Analysis

Based on what Ghozali (2018) says, the goal of multiple linear regression analysis is to find out how different independent factors affect the dependent variables. The purpose of this study was to analyze the link between financial stress (Y), profitability (X1), liquidity (X2), and financial leverage (X3) using multiple linear regression.

Table 4 Multiple Regression Analysis

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.001	.170		11.780	.000
	Profitabilitas	6.347	1.512	.330	4.197	.000
	Likuiditas	-.005	.002	-.202	-2.585	.011
	Leverage	-.573	.170	-.274	-3.370	.001

a. Dependent Variable: Y

The following regression equation was produced using the multiple regression analysis results shown in Table 4:

$$Y = 2{,}001 + 6{,}347X1 – (-0{,}005X2) – (-0{,}573X3) + e$$

The above-mentioned linear regression test results can be interpreted as follows:

1. If the three independent variables profitability, liquidity, and leverage remain unchanged or at zero, the financial distress value will be 2.001. This indicates that the degree of financial hardship is unaffected by the presence or absence of the three separate variables.
2. With a profitability coefficient value of 6.347, the financial hardship value rises by 6.347 for every unit increase in the profitability variable. As a result, the profitability variable significantly and favorably affects the degree of financial suffering experienced by the organization.
3. The liquidity coefficient value is -0.005, meaning that the financial distress value falls by 0.005 for every unit increase in the liquidity variable. Consequently, financial turmoil is negatively impacted by liquidity.
4. Based on the leverage coefficient value of -0.537, the financial hardship value decreases by -0.537 for every unit increase in the leverage variable. A negative relationship between the leverage variable and financial hardship follows.

T-Test

If one wants to see how each independent variable affects the dependent variable, they may use the t-test to see if the coefficients are significant (Ghozali, 2021). A statistically significant relationship between the two sets of variables is present when the Sig value is less than 0.05.

Table 4 illustrates that:

1. With a positive coefficient value of 6.347 and a significance level of 0.000 (<0.05), the profitability variable (X1) has a t-value of 4.197. As a result, we can conclude that H1 is true and that the profitability variable significantly reduces financial stress.
2. The t-value for the liquidity variable (X2) is -2.585, the coefficient is negative (-0.005), and the significance level is 0.011 (<0.05). This lends credence to H2, which states that liquidity is a factor in financial hardship.
3. With a t-value of -3.370, a significance level of 0.001 (<0.05), and a negative coefficient value of -0.573, the leverage variable (X3) is statistically significant. As far as we can tell, H3 is correct, suggesting that leverage is a factor in financial hardship.

Determination Coeffiesient Test (R^2)

Table5 Determination Coeffiesient Test (R^2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.505[a]	.255	.238	.95417
a. Predictors: (Constant), *Leverage* , Likuiditas, Profitabilitas				

Table 5 displays an Adjusted R Square value of 0.238, which is equivalent to a coefficient of determination of 23.8%, as per the earlier R2 test. The findings show that variables other than profitability, liquidity, and leverage can account for 76.2% of the variance in financial problems.

5. DISCUSSION

The Impact of Profitability on Financial Distress

Regression study results showed that financial difficulty was influenced by the profitability variable. This implies that companies that are more profitable are more likely to face financial strain. Since return on assets (ROA) gauges how well a business manages its assets to generate profits, it was used as a stand-in for profitability in this study.The study's conclusions are intriguing since they go against the conventional wisdom that a company's strong financial footing is reflected in its high profitability. Therefore, profitability, while positive, does not always reflect the company's true financial health.

A company in the property sector could be profitable according to accounting standards but may still be under financial stress due to its heavy debt load and cash flow challenges. This is why it is important to consider other financial indicators (such as liquidity and leverage) to assess a company's overall financial stability.This could happen because great profitability does not always indicate sound financial standing because the profits could not be turned into liquid cash or could be countered by high fixed costs or debt (Agatharuna & Sofian, 2025).

When compared to signaling theory, these findings show that profitability can act as a favorable signal to investors and creditors about a company's performance. However, in other circumstances, particularly in the property and real estate industries, such signals might be confusing. Companies in this sector often record profits from large projects, but on the other hand, they also have high leverage and fluctuating cash flows. Therefore, even though they appear profitable, companies remain under financial pressure due to short-term liabilities or large external financing. In the property-real estate industry, this situation is highly likely to occur due to the capital-intensive nature of the business and its reliance on long-term financing. Increased profitability does not always mean the company is financially secure, as it may be in an aggressive expansion phase with a large debt structure (Sitompul et al., 2025) The findings of this study are consistent with research undertaken by Agatharuna & Sofian (2025) and Sitompul et., al (2025) which state that profitability influences financial distress.

The Impact of Liquidity on Financial Distress

Liquidity considerations affect financial hardship, according to a regression study. Companies are less prone to have financial difficulties if they have sufficient liquid assets. A company's ability to meet its short-term obligations with its current assets is represented by its Current Ratio (CR) in this research, which is a measure of liquidity. High liquidity is defined by Baihaqi (2025) as the ability of a corporation to satisfy its short-term obligations and urgent operating demands with its existing assets alone. Here, businesses that have a lot of cash on hand are better able to weather unpredictable market conditions and are more financially flexible overall.

When combined with signaling theory, strong liquidity can convey a good signal to investors, creditors, and market analysts indicating that the company's financial situation is steady and secure. The availability of cash and current assets suggests that the organization is well-managed and can effectively manage cash flow. In the property-real estate industry, liquidity management is critical. This industry is recognized for its lengthy project cycles, high initial capital requirements, and delayed cash streams until projects are completed. As a result, real estate companies that lack appropriate liquidity are prone to financial hardship, even if they have significant fixed assets. The findings of this study are consistent with previous studies by Purwanti & Dewi (2024), Stepani & Nugroho (2023), and Baihaqi et al., (2025), which found that liquidity influences financial hardship.

The Impact of Leverage on Financial Distress

According to the regression results, the likelihood of encountering financial troubles is substantially reduced by the leverage variable. According to this research, the probability of a financial catastrophe diminishes with increasing leverage. An other metric for leverage, the Debt to Equity Ratio (DER), is utilized in this study. In most cases, the riskier the situation gets when leverage is higher; In this study, the negative association between leverage and financial distress can be interpreted as indicating that companies with high leverage may be able to effectively manage their debt. This could be the case if the debt is used to finance profitable long-term projects that generate stable returns. In capital-intensive industries like property and real estate, debt is often essential for financing large

projects. These companies may appear to be highly leveraged, but the debt is typically strategically employed to fund profitable investments and development projects that enhance long-term value. Therefore, while high leverage may increase financial risk in certain contexts, it can also reflect a company's ability to leverage borrowed capital to finance growth and profitability in an industry where significant upfront investment is required. Thus, high leverage does not automatically equate to financial distress but can indicate that companies are strategically utilizing debt for productive purposes. This can happen when businesses employ debt to finance assets or initiatives that create more revenue than the debt costs.

When combined with signaling theory, significant leverage can convey a favorable signal to the market, indicating that the company has excellent growth prospects and the confidence to satisfy its long-term obligations. Well-managed leverage demonstrates financial discipline and business effectiveness, lowering concerns about distressed conditions (Wijaya & Suhenda, 2023). Leverage is frequent in the property-real estate sector since its business strategy necessitates substantial amounts of capital for long-term initiatives. As a result, the discovery that leverage has a negative influence on financial distress in this industry suggests that organizations who can effectively manage their debt structure might reduce risk. The findings of this study are consistent with those of Amalia & Sasongko (2024), Sihombing & Angela (2024), and Wijaya & Suhenda (2023), who found that leverage affects financial hardship.

Research Implications

This research has several important implications. Theoretically, the findings lend support to signaling theory, particularly in the context of the property and real estate sectors. According to signaling theory, companies use financial information as a signal to convey their value and stability to external stakeholders such as creditors and investors. In this study, the results demonstrate that profitability, liquidity, and leverage serve as critical signals when evaluating a company's financial viability, especially in terms of its susceptibility to financial distress. However, the study also reveals a nuanced interpretation: in the capital-intensive property industry, high profitability may not always be a positive signal, as it can indicate risky, aggressive expansion rather than stable growth. This is due to the nature of the property sector, where significant debt is often required to finance large-scale development projects. While profits may be high, they could also be a result of high-risk investments and expansion efforts, potentially masking underlying financial strain.

Limitations of the Study

The strength of the predictive model employed is the study's main drawback. The Adjusted R Square score obtained from the coefficient of determination (R^2) test was 0.238, or 23.8%. This implies that only 23.8% of the variation in the financial distress variable can be explained by the independent factors that were chosen, namely profitability, liquidity, and leverage. Other factors than the research methodology have an impact on the remaining 76.2%. This limitation, caused by the scope of the chosen approach, may impair the validity of the findings' generalizability. Although the connections between the variables studied were found to be significant, the conclusions cannot be drawn that

these three KPIs are the sole key predictors. This shows that other variables, such as macroeconomic conditions, operational efficiency, or corporate governance quality, may have a higher impact and should be incorporated in future study to construct a more comprehensive prediction model.

6. CONCLUSION

This study highlights the complex relationship between profitability, liquidity, leverage, and financial distress in the property and real estate sector. Contrary to conventional belief, high profitability does not always indicate financial health, especially in capital-intensive industries like property, where high leverage and fluctuating cash flows can lead to financial distress. The study also finds that strong liquidity helps companies manage short-term obligations, reducing financial risk, which is critical in the property sector with its long project cycles. Additionally, high leverage in the property industry may not always signify distress; when used strategically for profitable projects, it can enhance long-term growth and stability.

For investors, this research underscores the importance of looking beyond profitability to assess a company's true financial health, factoring in liquidity and debt management. Managers should focus on balancing profit growth with strong liquidity and efficient debt utilization to avoid financial strain.

Recommendations for Future Research

Future studies should explore how different types of debt (short-term vs. long-term) impact financial distress in various sectors and further examine the role of cash flow in predicting financial distress.

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