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Impact of Current Ratio, Debt to Asset Ratio, and Total Asset Turnover on Financial Distress with Return on Assets as a Moderator in Consumer Service Companies

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ABSTRACT

This research examines the relationship between Current Ratio, Debt to Asset Ratio, and Total Asset Turnover on Financial Distress, with Return on Asset serving as a moderating variable in Indonesian consumer service sub-sector companies from 2019 to 2023. The study selected 23 companies from a population of 33 consumer service companies using purposive sampling techniques. By using quantitative techniques such as Logistic Regression Analysis and Moderated Regression Analysis, it was discovered that Current Ratio and Debt to Asset Ratio have no impact on Financial Distress. However, Total Asset Turnover was found to have a negative effect on Financial Distress. Additionally, Return on Asset does not moderate the relationship between Current Ratio and Total Asset Turnover on Financial Distress, but it does lessen the influence of Debt to Asset Ratio on Financial Distress.

Keywords: Financial Distress, Current Ratio, Debt to Asset Ratio, Total Asset Turnover, Return on Asset

1. INTRODUCTION

Amidst the age of globalization and digital revolution, businesses encounter intricate obstacles and fierce rivalry. To survive and thrive, companies are required to develop innovative strategies and optimize the use of resources. Inappropriate strategies or suboptimal resource utilization can lead to losses and impair a company's financial health, characterized by difficulties in meeting obligations to creditors and insufficient funds to continue operations. Failure to act quickly may lead to higher chances of facing financial difficulties and possibly even going bankrupt.

According to Maronrong et al. (2022), financial distress refers to the period preceding bankruptcy, when a company experiences financial constraints that prevent it from fulfilling its committed obligations. One way to identify financial troubles is by looking at various warning signs, such as a decrease in Earnings Per Share (EPS). A company is in financial trouble when it has a low EPS, as it reflects losses due to operational costs exceeding revenue.

This study centers on the enterprises within the consumer services sub-category that are publicly traded on the Indonesia Stock Exchange. The consumer services sub-sector is a derivative of the consumer cyclical sector and is a highly important industry for the economy. Companies in this sub-sector include gaming venues, hotels, resorts, cruise ships, travel agencies, recreational and sports facilities, restaurants, educational services, and consumer support services.
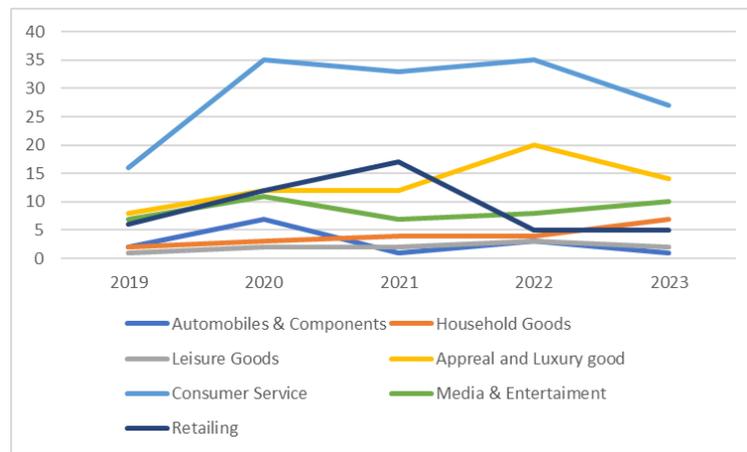
Figure 1. Number of Companies with Negative EPS in the Consumer Cyclical Sector
Source: Processed IDX Data, 2024

According to the data in Figure 1, the consumer services sub-sector had a higher frequency of companies reporting negative earnings per share (EPS) from 2019 to 2023 compared to other sub-sectors. If this negative EPS condition persists over a prolonged period, it could potentially lead to financial distress or even bankruptcy. The implementation of social restrictions and recommendations to work from home in late 2019 caused companies in the consumer services sub-sector to operate suboptimally. This situation hindered the supply of goods and services, worsening companies' financial conditions. Consequently, companies had to undertake restructuring, close unprofitable business units, or implement large-scale efficiency measures to survive. Additionally, many companies in the consumer services sub-sector are struggling to bounce back due to the slow post-pandemic recovery, which is being hindered by global economic uncertainties.

Financial ratio analysis is essential for evaluating the financial health of a business and identifying signs of potential financial trouble. Analyzing ratios in financial statements also provides relevant information to evaluate financial performance, operational efficiency, cash flow, and the magnitude of company costs (Putri & Nirawati, 2023; Wicaksono & Anwar US, 2021). The study includes different financial measures to gauge a company's financial well-being, like the current ratio which shows liquidity, debt-to-asset ratio indicating leverage, total asset turnover representing activity levels, and return on assets as a measure of profitability. The current ratio assesses if a company's current assets can cover its short-term debts effectively. Research findings on the current ratio's impact on financial distress are mixed. A negative effect is identified by Dwiantari & Artini (2021) and Sukandani et al. (2022), whereas Oktaviani & Sembiring (2021) and Maharani & Ramli (2025) found no effect.

Research on financial ratios and financial distress reveals conflicting findings. The debt-to-asset ratio has been linked to increased distress (Aslamiah et al., 2023; Hidayat et al., 2022) but also found to be insignificant (Cahyani & Hartono, 2024; Sariroh, 2021). Likewise, total asset turnover has been associated with reduced distress (Diana & Yudiantoro, 2023; Nurhadimah & Paramita, 2024) but also found to have no effect (Bogianda, 2023; Rinofah et al., 2021). According to research findings from earlier studies, there are inconsistencies that create a research gap worthy of further investigation, particularly by adding another variable that can moderate financial distress. In this research, return on assets is considered a moderating factor due to its ability to either diminish or amplify the impact of financial difficulties. Return on assets is specifically selected as a moderating variable since the profits earned through production activities have the potential to boost sales and influence the company's asset growth. According to Hayati & Sholichah (2022) and Rodhiyah et al. (2022), the return on assets has the potential to enhance the impact of the current ratio on financial difficulties. Evidence suggests Return on Assets (ROA) acts as a significant but contradictory moderator. It weakens the adverse effect of leverage (debt-to-asset ratio) on financial distress (Naibaho & Natasya, 2023; Sandika et al., 2023) yet strengthens the beneficial effect of efficiency (total asset turnover) on financial distress (Widhiastuti & Pradnyani, 2024).

The high number of companies in the consumer services sub-sector recording negative EPS during the 2019–2023 period signals poor financial health. This situation potentially leads to financial distress, which, if not addressed promptly, could result in bankruptcy. Therefore, comprehensive testing of financial ratios that

may influence financial distress, with return on assets as a moderating variable, is necessary so that companies can anticipate, analyze, and control factors causing weakened financial health.

2. LITERATURE REVIEW

2.1. Signaling Theory

Signaling theory delves into the ways in which companies can effectively communicate either positive or negative news to the readers of their financial documents. These signals serve as information reflecting management's efforts to meet company owners' expectations. This information can be communicated through various means, such as promotions, which function to show that the company has superior performance compared to others (Noviana & Nurasik, 2024). The study makes use of signaling theory to examine how signals and information found in financial statements can help determine if a company is facing financial difficulties and predict its future performance, ultimately impacting investor decisions.

2.2. Financial Distress

Platt & Platt (2002) define financial distress as a condition where a company faces serious financial difficulties but has not yet reached bankruptcy. Several indicators include the company does not distribute dividends or conducts layoffs (PHK), low or negative interest coverage ratio, insufficient cash flow to cover long-term debt, net operating income shows a negative figure, significant changes in the company's stock price, government-ordered operational cessation and mandatory restructuring plans, violation of technical terms in debt agreements and company projections, the company records negative earnings per share (EPS).

Financial difficulties in this research are projected to be caused by companies producing unfavorable earnings per share (EPS) based on these signs. According to Purnanandam (2007), financial distress is indicated by indicators such as accumulated negative EPS over a continuous period, operational losses, and declining company performance. The formula is as follows:

$$EPS = \frac{EAT}{Number\ of\ Shares}$$

EPS, also known as Earnings Per Share, is used as a placeholder in calculations. In this case, it is assigned a value of 0 when the EPS is positive and a value of 1 when the EPS is negative.

2.3. Current Ratio

As defined by Kasmir (2019), the current ratio assesses a company's ability to meet short-term debts by comparing its current assets to its current liabilities that are payable within a year.

$$CR = \frac{Current\ Assets}{Current\ Liabilities} X\ 100\%$$

2.4. Debt-to-Asset Ratio

The comparison between total debts and total assets is known as the debt-to-asset ratio (Sutrisno, 2017). This is determined by utilizing the subsequent equation:

$$DAR = \frac{Total\ Debt}{Total\ Assets} X\ 100\%$$

2.5. Total Asset Turnover

The total asset turnover ratio evaluates how efficiently a company uses its assets to generate income. It indicates the rate at which assets are utilized in the company's day-to-day operations. Here is the calculation for this ratio:

$$TATO = \frac{Sales}{Total\ Assets} X\ 100\%$$

2.6. Return on Assets

Kasmir (2019) explains that ROA measures a company's effectiveness in generating profits from its assets. A high ROA indicates that the company effectively utilizes its assets to generate profit. The calculation for ROA is given by:

$$ROA = \frac{Net\ Profit}{Total\ Assets}\ X\ 100\%$$

2.7. The Relationship Between Current Ratio and Financial Distress

A high current ratio indicates that the company can maintain sustainable operations and ensure long-term profitability (Noviyana et al., 2024). Having a high liquidity ratio indicates a strong capacity to fulfill obligations and handle debt problems effectively. This conveys a favorable message to investors, boosting the attractiveness of investments and minimizing the chances of facing financial difficulties (Widyasmara & Pramesti, 2021). A company's incapacity to cover short-term debts due to a low current ratio can elevate the risks of financial instability. This negative correlation is confirmed by the findings of Dwiantari & Artini (2021) and Sukandani et al. (2022).

H1: The current ratio has a negative effect on financial distress

2.8. The Relationship Between Debt-to-Asset Ratio and Financial Distress

A high debt-to-asset ratio elevates the risk of financial distress (Sariroh, 2021). This is because a highly leveraged capital structure, where a significant portion of assets are debt-financed, creates substantial fixed financial obligations. These burdens increase the company's vulnerability to default and financial hardship. According to Kasmir (2019), the larger the debt used by a company, the more difficult it is to obtain additional loans. This is due to the inability of company assets to cover the amount of debt. A high DAR sends a negative market signal, leading to falling stock prices and reduced investor interest. This leads to an increase in the chances of facing financial difficulties, a finding corroborated by the positive effect between DAR and distress identified by Hidayat et al. (2020) and Aslamiah et al. (2023).

H2: The debt-to-asset ratio has a positive effect on financial distress

2.9. The Relationship Between Total Asset Turnover and Financial Distress

Having a higher asset turnover ratio decreases the chances of experiencing financial difficulties. This indicates that the organization is efficiently using its resources to maximize its earnings, demonstrating efficiency in managing assets (Hidayat and Hakim, 2021). Based on signaling theory, companies that can manage their assets send positive signals to investors, as they are perceived to improve their financial condition and avoid financial crisis. If sales growth declines, the company risks facing high financial distress. A decline in revenue diminishes assets, reduces profits, and complicates debt management, thereby elevating financial risk. This is consistent with research showing that total asset turnover (a measure of revenue generation from assets) negatively affects financial distress (Diana & Yudiantoro, 2023; Nurhadimah & Paramita, 2024).

H3: Total asset turnover has a negative effect on financial distress

2.10. The Role of Return on Assets in Moderating the Effect of Current Ratio on Financial Distress

The current ratio measures short-term solvency by comparing current assets to current liabilities; a low value signals potential liquidity risk. Conversely, return on assets (ROA) measures the efficiency of profit generation from a company's total asset base. High profitability can increase the current ratio balance (Maulidya et al., 2023). This provides opportunities for managers to meet short-term obligations more effectively, thus avoiding illiquidity and reducing the risk of financial distress.

The signal theory suggests that investors view profitability as a promising indication that a company can fulfill its short-term financial obligations. Furthermore, profitability can serve as an initial clue to determine if a company is facing possible financial difficulties (Naibaho & Natasya, 2023). The protective role of liquidity is amplified by profitability. Research shows that Return on Assets (ROA) strengthens the negative effect of the current ratio on financial distress (Hayati & Sholichah, 2022; Rodhiyah et al., 2022).

H4: Return on assets can strengthen the effect of the current ratio on financial distress

2.11. The Role of Return on Assets in Moderating the Effect of Debt-to-Asset Ratio on Financial Distress

The debt-to-asset ratio shows the percentage of assets funded by debt; a high ratio signifies heavy debt dependence. Conversely, return on assets (ROA) measures how efficiently a company's assets generate profit. According to Jaya & Rahmanto (2022), the greater the profit earned by the company, the greater its ability to

pay principal debt and interest on time. Increased cash flow or receivables from operational activities play a role in meeting these obligations, thus reducing the risk of financial distress. Signaling theory posits that profitability signals a firm's health to investors. Increased profits are a positive signal, and this is supported by research showing that Return on Assets (ROA) weakens the adverse effect of leverage (debt-to-asset ratio) on financial distress (Sandika et al., 2023; Naibaho & Natasya, 2023).

H5: Return on assets can weaken the effect of the debt-to-asset ratio on financial distress

2.12. The Role of Return on Assets in Moderating the Effect of Total Asset Turnover on Financial Distress

While both ratios provide insight into asset utilization, they measure distinct outcomes. Total asset turnover is an efficiency ratio, evaluating the volume of sales generated per unit of asset. Return on assets (ROA) is a profitability ratio, evaluating the ultimate financial return (net income) earned on those assets. The more optimal the company is in increasing sales, the greater the profit earned. This profit can then be used to support the operational cycle, including inventory turnover. A high profit level plays a role in reducing the risk of financial distress. Signaling theory suggests that high profits signal optimal asset management to investors. This is confirmed by findings that Return on Assets (ROA) amplifies the negative effect of total asset turnover on financial distress (Widhiastuti & Pradnyani, 2024), meaning profitability makes efficiency even more valuable in reducing risk.

H6: Return on assets can strengthen the effect of total asset turnover on financial distress

3. RESEARCH METHODS

This research was conducted within a quantitative paradigm. The sampling frame included 33 companies, from which a purposive (judgmental) sample of 23 entities was selected based on predefined criteria relevant to the study. The sample was constrained according to the following eligibility criteria:

a.   Consumer services sub-sector companies consecutively listed on the Indonesia Stock Exchange from 2019 to 2023.

b.   Consumer services sub-sector companies that published annual financial reports consecutively from 2019 to 2023 on the Indonesia Stock Exchange.

c.   Consumer services sub-sector companies that generated negative earnings per share for two consecutive years.

Secondary data from consumer services sub-sector financial reports were analyzed via Logistic Regression with Moderated Regression Analysis (MRA), executed in IBM SPSS 24.

4. RESULTS AND DISCUSSION

4.1. Results

4.1.1. Regression Model Feasibility Test (Goodness of Fit Test)

Table 1. Hosmer and Lemeshow Test

Step	Chi-square	df	Sig
1	2.256	8	.972

Source: Data processed with SPSS 24, 2025

The model's goodness-of-fit was evaluated using the Hosmer and Lemeshow test. The results indicated a good fit (χ^2 = 2.256, p = .972), as the non-significant p-value (p > .05) demonstrates no statistically significant discrepancy between the observed and model-predicted values. Therefore, the model is considered fit for further analysis.

4.1.2. Overall Model Fit Test

Table 2. Overall Fit Model Test

-2 LogL (Blok Number = 0)	132.012
-2 LogL (Blok Number = 1)	95.946

Source: Data processed with SPSS 24, 2025

The Overall Fit Model Test results show a value of -2LogL block number = 0 of 132.012 and -2LogL block number = 1 of 95.946. This decrease in -2LogL value indicates a good regression model.

4.1.3. Coefficient of Determination Test (Nagelkerke R Square)

Table 3. Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	95.946ᵃ	0.269	0.394

Source: Data processed with SPSS 24, 2025

The Nagelkerke R^2 value of 0.394 reveals that the independent variables (current ratio, debt-to-asset ratio, total asset turnover, and return on assets) collectively account for 39.4% of the variance in financial distress. The remaining 60.6% is explained by exogenous variables outside the model.

4.1.4. Omnibus Test of Model Coefficients

Table 4. Omnibus Test of Model Coefficients

		Chi-square	df	Sig
Step 1	Step	36.065	6	.000
	Block	36.065	6	.000
	Model	36.065	6	.000

Source: Data processed with SPSS 24, 2025

The Omnibus Tests of Model Coefficients resulted in a Chi-square value of 36.065 with 6 degrees of freedom ($p < 0.001$). This statistically significant result indicates that the model, which includes the current ratio (CR), debt-to-asset ratio (DAR), and total asset turnover (TATO), collectively has a significant explanatory power in predicting financial distress. Therefore, we can conclude that, as a set, these variables significantly influence the likelihood of financial distress.

4.1.5. Logistic Regression Analysis with MRA Test

Table 5. Logistic Regression Test with MRA

		B	S.E.	Wald	df	Sig.
Step 1	X1	.000	.000	0.343	1	.558
	X2	.011	.016	0.480	1	.489
	X3	-.444	.212	4.382	1	.036
	X1*Z	.000	.000	1.065	1	.302
	X2*Z	-.007	.003	7.313	1	.007
	Z3*Z	.003	.050	.000	1	.945
	Constant	1.314	.596	4.867	1	.027

Source: Data processed with SPSS 24, 2025

From the logistic regression analysis with the MRA test, the following model is obtained:

$$FD = 1.314 + 0.000X1 + 0.011X2 - 0.444X3 + 0.000X1\_Z - 0.007X2\_Z + 0.003X3\_Z + e$$

4.2. Discussion

4.2.1. The Effect of Current Ratio on Financial Distress

Hypothesis testing for Current Ratio (CR) generated a coefficient estimate of 0.000 accompanied by a p-value of 0.558. With the observed significance level exceeding the critical value of 0.05, statistical significance was not achieved. The empirical evidence suggests no significant relationship exists between Current Ratio and financial distress in the consumer services sub-sector. Thus, the null hypothesis is accepted and H1 is dismissed.

A low current ratio does not necessarily imply financial trouble, as evidenced by the lack of impact on the company's performance. According to Azky et al. (2021), companies unable to repay short-term debts when due often choose to take new loans to cover these obligations. This condition shows that consumer services sub-sector companies can maintain short-term liquidity even under financial pressure, making the current ratio less effective as an indicator for predicting financial distress. These results are supported by

research by Maharani & Ramli (2025); Oktaviani & Sembiring (2021), which revealed that the current ratio has no effect on financial distress.

4.2.2. The Effect of Debt-to-Asset Ratio on Financial Distress

Testing results show a DAR coefficient value of 0.011 and a corresponding significance level of 0.489, which exceeds the standard 0.05 threshold. The analysis demonstrates that the debt-to-asset ratio has no significant effect on financial distress within consumer services companies. Based on these findings, hypothesis H2 is not supported. Companies experiencing financial distress generally have debts exceeding their total assets, reflecting high dependence on external financing. However, an increase in the debt-to-asset ratio does not always directly impact the likelihood of financial distress. The absence of this effect may be because companies still have sufficient assets to cover both short-term and long-term obligations, enabling them to meet due financial commitments (Sariroh, 2021). These results are supported by research by (Sariroh, 2021; Cahyani and Hartono, 2024), which revealed that the debt-to-asset ratio has no effect on financial distress.

4.2.3. The Effect of Total Asset Turnover on Financial Distress

Empirical analysis yielded a TATO coefficient estimate of -0.444 with a probability value of 0.036. Given that the observed significance level is less than the critical value of $\alpha = 0.05$, statistical significance is achieved. The evidence confirms a significant negative association between Total Asset Turnover and financial distress in the consumer services sub-sector. Consequently, H3 is accepted. The inverse coefficient suggests that diminished asset turnover efficiency elevates financial distress probability. When sales growth is low, companies potentially face financial distress due to decreased sales from previous quarters, affecting assets, profits, and the company's debt level (Widhiastuti and Pradnyani, 2024). Companies with low TATO reflect low effectiveness in using assets to generate sales. According to signaling theory, this is a bad signal (bad news) for investors considering investment. These results are supported by research by (Diana and Yudiantoro, 2023; Nurhadimah and Paramita, 2024), which revealed that total asset turnover has a negative effect on financial distress.

4.2.4. The Role of Return on Assets in Moderating the Effect of Current Ratio on Financial Distress

ROA shows no moderating effect on the Current Ratio-financial distress relationship (coefficient = 0.000, p = 0.302 > 0.05). Hypothesis H4 is rejected, indicating profitability does not influence liquidity's impact on financial distress. This result contradicts signaling theory, which asserts that profitability signals a company's ability to meet its debts. However, if obligations can be met through other funding sources, profitability may lose its signaling power (Antoniawati & Purwohandoko, 2022). This finding is consistent with studies by Pebrianti et al. (2023) and Saudicha & Kautsar (2024).

4.2.5. The Role of Return on Assets in Moderating the Effect of Debt-to-Asset Ratio on Financial Distress

The analysis provides strong evidence for a significant moderating effect of Return on Assets (ROA). The statistically significant negative interaction term (B = -0.007, p = .007) supports H5, confirming that profitability attenuates the positive association between the debt-to-asset ratio and financial distress. This result underscores a critical risk-mitigating mechanism: profitability generates the internal funds necessary to service debt, thereby reducing the default risk inherent in high leverage (Azari & Tjakrawala, 2024). Thus, a high ROA functions as a protective buffer; it reassures stakeholders that the firm can manage its debt load effectively, even if the leverage ratio is elevated. This finding aligns seamlessly with the work of Sandika et al. (2023) and Naibaho and Natasya (2023), solidifying the empirical consensus on the protective, moderating role of profitability in the relationship between leverage and financial health.

4.2.6. The Role of Return on Assets in Moderating the Effect of Total Asset Turnover on Financial Distress

According to the findings of the examination, the coefficient is calculated to be 0.000 and has a significance level of 0.945, exceeding the standard threshold of 0.05. Consequently, the hypothesis (H6) is refuted, indicating that the return on assets does not have the ability to moderate the impact of total asset turnover on financial distress as observed in this research.

The findings do not align with the principles of signaling theory, which suggest that a high return on assets can indicate to investors that the company is in good financial health. According to Hayati and Sholichah (2022), profit generated by the company may not directly contribute to increased sales. This is because the profit earned is likely allocated to fund other operational needs rather than supporting sales growth, so the

presence of profitability accompanied by sales growth cannot predict financial distress. According to studies conducted by Amah et al. (2023); Asmiraldha et al. (2024), it has been found that the return on assets does not have the ability to moderate the impact of total asset turnover on financial distress.

5. CONCLUSIONS

The results of this study indicate that the current ratio and debt-to-asset ratio are not major factors in causing financial difficulties. Conversely, the total asset turnover has a detrimental effect. Therefore, by improving asset utilization, consumer services sub-sector companies could potentially lower their risk of financial distress. These three financial ratios, when analyzed simultaneously, prove to influence financial distress, confirming that the combination of current ratio, debt-to-asset ratio, and total asset turnover indicators remains relevant in assessing potential financial risks. The study reveals that Return on Assets does not moderate the effects of Current Ratio or Total Asset Turnover on financial distress. Conversely, ROA demonstrates the ability to reduce the impact of Debt-to-Asset Ratio on financial difficulties. This indicates that profitability serves as a protective factor specifically against debt-related financial stress. This suggests that strong profitability can mitigate the harmful effects of borrowing on a company's financial well-being. These findings are expected to serve as strategic considerations for consumer services sub-sector companies in managing assets, determining funding structures, and increasing profitability to reduce the likelihood of financial distress and maintain business sustainability amid competition and evolving economic dynamics.

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