# The Influence of Foreign Ownership and Leverage on Firm Value with Financial Distress as an Intervening Variable

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## Abstract

**Purpose** – This research aims to analyse the effect of foreign ownership and leverage on firm value, with financial distress as an intervening variable, specifically in multinational food and beverage companies listed on the Indonesia Stock Exchange.

**Methodology** – This research employs a quantitative approach using multiple regression analysis and path analysis. Data from 2018 to 2022 were analyzed, focusing on foreign ownership, leverage (measured by Debt-to-Equity Ratio), financial distress (using financial ratios), and firm value (measured by Price to Book Value).

**Findings** – Financial distress can be used as an intervening variable between foreign ownership and firm value, where financial distress affects foreign ownership and financial distress also affects firm value. Financial distress cannot be used as an intervening factor between leverage and firm value, where financial distress affects firm value, but financial distress does not affect the leverage variable.

**Research limitations** – This research is limited by its five-year observation period and focuses only on financial ratios within the multinational food and beverage sector in Indonesia. Future research could expand by including different sectors, longer timeframes, and a broader range of financial indicators.

**Practical implications** – This research provides practical insights for investors and corporate managers, especially in multinational firms, regarding the importance of foreign ownership structures and financial health in enhancing firm value.

## Introduction

Financial distress is an indicator that a company is encountering financial challenges, which may ultimately result in insolvency or bankruptcy. The financial difficulties of a company can be identified through an analysis of its loan portfolio, assets, and profitability. A company that has a high level of loans, an increase in assets and profits, and is effectively and efficiently managing its finances is an example of a financially stable company. Nevertheless, if a company has a high level of borrowing, where the company's assets and profits experience a decrease or even a loss, it may be experiencing financial difficulties, which can affect the company's value image. A negative company value can result in poor assessments from local and foreign investors, resulting in a decline in the company's market value, which can cause the company's value to decline.

The global economy has been up and down over the past five years and tends to be unstable. In 2018, the IDX announced that 24 issuers had been sanctioned for failing to report their corporate finances. One of these companies is PT Tiga Pilar Sejahtera Food Tbk, which has now changed its name to PT FKS Food Sejahtera Tbk, where one of its subsidiaries failed to report not only the company's financial performance on an annual basis, but also the company's internal financial reports (Ayuningtyas, 2019). According to Bank Indonesia's Global Economic Report for 2019, global economic growth slowed due to trade tensions between the United States and China, resulting in an economic crisis in both countries, which affected global trade volume, which experienced a decline, and export activity, which also declined.This caused a weakening of Indonesia's export performance, especially in 2019, where Indonesia's export performance experienced a contraction to reach 0.87 percent, in contrast to 2018, which grew to reach 6.55 percent (Bank Indonesia, 2019). World economic turmoil also occurred in 2020, when the Covid-19 pandemic hit the entire world, causing economies around the world to experience a drastic decline in exports as a result of weakening global demand for Indonesia's export commodities.

The term "enterprise value" is used to describe the market value or share price of a company in the capital market. It is thought that this figure can be used to predict whether a company is experiencing financial distress, as a low market value may cause investors to lose confidence in the company and therefore be less willing to invest in it in the event of bankruptcy or insolvency.

The financial distress of a company may be indicated by the leverage ratio, which is a measure of the company's ability to finance its assets. One of the proxies for this ratio is the debt-to-equity ratio (DER). Furthermore, foreign ownership can be said to exert an influence on company owners, who anticipate that the company value of the entity in which they have invested will be commensurate with the value of the company and that it will not exhibit indications of financial distress.

A review of previous research indicates that the findings of Study (Bagaskara et al., 2021) indicate no discernible impact of firm size on firm value. The results of the research conducted at (Retnaningdya, 2018) indicate that foreign ownership has no impact on instances of financial distress. The lack of effect of foreign ownership on financial distress can be attributed to various factors. One such factor is the considerable demand placed on companies by foreign investors, which has led to an increase in the demand for information and explanations. In instances where this request results in increased financing expenditure. It is evident that further research is required to develop the existing findings, particularly in relation to additional variables and the expansion of research objects to encompass other fields beyond those covered in this study. This research employs the variables of foreign ownership, leverage, financial distress, and firm value with the research objects of companies in the multinational food and beverage subsector listed on the Indonesia Stock Exchange, particularly those from 2018 to 2022.

## Literature Review

In the field of signal theory, a signal from the source of the information is received and utilised by the recipient of the information, typically investors, to inform their investment decisions. Information owners may choose to disclose their information in the form of the company's annual report (Perdana & Rahayu, 2023).

The leverage ratio is a financial indicator that assesses a company's capacity to finance its assets. A high leverage ratio indicates that the company relies on external financing, whereas a low leverage ratio suggests that the company is capable of self-financing its assets (Bagaskara et al., 2021).

The term "foreign ownership" in a company refers to the percentage of shares owned by foreign investors. However, the concept of foreign ownership can be interpreted in two ways:

as ownership by foreign institutions and as ownership by foreign individuals. In this context, foreign ownership is considered to play an important role in companies due to their emphasis on dividend policy (Meilita & Rokhmawati, 2017).

Company value can be defined as a reflection formed from the company's share price at the beginning of demand and supply on the capital market. This forms a public assessment of the company's performance. It is often said that company value is a fundamental factor influenced by investors, which is very important for the company's operational processes. A high company value will also have a high impact on share prices (Miftahulami, 2018).

Financial distress represents a phase of deterioration in a company's financial position prior to bankruptcy. The term bankruptcy is defined as a condition or situation in which a company deems itself unable to fulfil its obligations due to a lack of sufficient funds to sustain its operations. The Springate Model, developed by Gordon L.V. Springate (1978), employs four financial ratios to forecast potential financial challenges in a company. This model can be utilized to anticipate financial distress (Fitriani, 2021).

**Hypotheses**
**Leverage Affects Company Value**
The application of signal theory to the leverage ratio offers insights into the financial health of a company. When a company carries a significant debt burden, it increases the risk profile for investors, potentially leading to a diminished valuation. In this study, the debt-to-equity ratio (DER) is employed as a metric for the leverage ratio, which serves as an indicator of a company's capacity to finance its operations through debt financing, with a comparison between current liabilities and total shareholders' equity. According to several journal articles, as in articles (Ahmad et al., 2017), and (Miftahulami, 2018) show that in this research, profitability ratios, especially ROA, affect company value.
Hyphotesis 1 = Leverage affects Company Value

**Foreign Ownership Affects Company Value**
In accordance with signal theory, company reports contain information regarding operational conditions that can be utilised by company owners, both domestic and foreign, to participate in the determination of managerial decisions that will fulfil the company's desires and goals, as this can impact company value. In this research, foreign ownership is employed to ascertain the percentage of foreign ownership held by multinational companies in Indonesia, through a comparison of the number of foreign shares with the number of shares outstanding. According to several journal articles, as in articles (Ahmad et al., 2017), and (Trisnabudi & Fitria, 2015) show that in this research, company ownership, especially foreign ownership, affects company value.
Hyphotesis 2 = Foreign Ownership affects Company Value

**Leverage Influences Financial Distress**
The application of signal theory to the leverage ratio is regarded as a means of furnishing the company with information and signals. A company with a high level of debt is considered to be at greater risk, and is therefore regarded as unfavourable to investors. This may be indicative of financial distress. In this research, the Debt Equity Ratio (DER) is employed as a measuring tool for the leverage ratio, which is used as a measure of a company's ability to finance company operations with company debt. This is achieved through a comparison between current debt and total company equity. According to several journal articles, as in articles (Nugroho et al., 2018), and (Syam & Ma'sud, 2022) show that in this research, the leverage ratio, especially in DER, affects financial distress.
Hyphotesis 3 = Leverage affects Financial Distress

**Foreign Ownership Influences Financial Distress**
In accordance with the principles of signal theory, the data will subsequently be employed by the proprietors of company shares. The results of this information are utilised by both domestic

and foreign company owners. If the results of information related to the company are effective, efficient, and provide profits for the company's shareholders, both domestic and foreign, then it gives a signal that the company is good and can be used by potential new investors, both domestic and foreign, to invest in their shares. Conversely, valuable company information can provide a signal for shareholders to ascertain the condition of the company for further investment consideration. According to several journal articles, as in articles (Pardede & Syafruddin, 2022), and (Idarti & Hasanah, 2018) show that in this research, company ownership, especially foreign ownership, affects financial distress.
Hyphotesis 4 = Foreign Ownership affects Financial Distress

**Financial Distress affects company value**
In accordance with signal theory, company value can be employed to convey information signals to shareholders. The role of shareholders in providing company value is of significant consequence, as it will subsequently influence the value of shares on the market. A decline in the value of shares on the market may be indicative of financial distress experienced by the company. In this research, PBV (price to book value) is utilised to demonstrate the prevailing share market price in the capital market by comparing the share price per share with the book value per share. According to several journal articles, as in articles (Melina et al., 2022), and (Saputra et al., 2021) show that in this research, company value, especially using PBV (price book value) calculations, affects financial distress.
Hyphotesis 5 = Financial distress affects company value

**Leverage Affects Company Value Through Financial Distress**
The measurement of the debt funds owned by the company for the purpose of expansion will subsequently result in an increase in share prices and an impact on company value. In the event of an increase in debt and an inability of the company to generate profits sufficient to repay the debt, this can give rise to financial difficulties for the company and may also result in a decrease in the company's value.
Hyphotesis 6 = Leverage affects Company Value through Financial Distress

**Foreign Ownership Affects Company Value Through Financial Distress**
As foreign ownership increases in a company, it can be indicated that the company's market share is expanding, thereby encouraging more foreign ownership and increasing the company's value. However, if foreign ownership does not have sufficient potential for the company to effectively manage and supervise the company's management, it may result in financial distress for the company.
Hyphotesis 7 = Foreign Ownership Influences Company Value through Financial Distress

**Research Methods**
The research employs multiple regression analysis and path analysis as its methodological framework. Multiple regression analysis is employed in research when an analysis comprises more than two independent variables. Concurrently, path analysis is employed in this research as an extension of multiple linear regression analysis, which utilises a more intricate model in the analysis with intervening variables. This research is a quantitative study, employing numerical data throughout the data collection process and in the presentation of the final results. The software utilized in this research is SPSS 23, a widely recognized and utilized tool among researchers, particularly for calculations involving multiple linear regression analysis and path analysis.

Based on Table 1 of descriptive statistical test results above, it is known that the amount of data used in the research was 73 data, so the results of descriptive statistical analysis on foreign ownership variables produced a minimum value of 0.00 and a maximum value of 0.94. The average value of the foreign ownership variable is 0.4886 and produces a standard deviation value of 0.33026. The leverage variable produces a minimum value of -2.13 and

produces a maximum value of 3.58. The average value of the leverage variable is 1.0464 and produces a standard deviation value of 0.93419. The financial distress variable produces a minimum value of -0.50 and a maximum value of 1796.02. The average (mean) value of the financial distress variable is 98.6990 and produces a standard deviation value of 358.02046. The company value variable produces a minimum value of -0.33 and a maximum value of 4486.36. The average value of the company value variable is 242.9212 and produces a standard deviation value of 895.15017.

Table 1. Statistic Descriptive

|  | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| KA | 73 | .00 | .94 | .4886 | .33026 |
| DER | 73 | -2.13 | 3.58 | 1.0464 | .93419 |
| FD | 73 | -.50 | 1796.02 | 98.6990 | 358.02046 |
| NP | 73 | -.33 | 4486.36 | 242.9212 | 895.15017 |
| Valid N (listwise) | 73 |  |  |  |  |

Table 2. Multiple Linear Regression Test Equation 1

| Model | Unstandardized Coefficients B | Std. Error | Standardized Coefficients Beta | t | Sig. |
|---|---|---|---|---|---|
| 1  (Constant) | 1.038 | .098 |  | 10.568 | .000 |
| KA | .258 | .093 | .360 | 2.761 | .008 |
| DER | .152 | .090 | .220 | 1.686 | .098 |

a. Dependent Variable: FD

From the results of Table 2, it can be interpreted that the form of the first equation for multiple linear regression is:

$$FD = 1.038 + 0.258KA + 0.152DER + \varepsilon$$

Table 3. Multiple Linear Regression Test Equation 2

| Model | Unstandardized Coefficients B | Std. Error | Standardized Coefficients Beta | t | Sig. |
|---|---|---|---|---|---|
| 1  (Constant) | .514 | .046 |  | 11.113 | .000 |
| KA | -.308 | .041 | -.271 | -7.503 | .000 |
| DER | -.262 | .042 | -.236 | -6.239 | .000 |
| FD | .705 | .025 | 1.045 | 28.347 | .000 |

a. Dependent Variable: NP

From the results of the following calculation table it can be interpreted that the form of the first equation for multiple linear regression is:

$$NP = 0.514 - 0.038KA - 0.262DER + 0.705FD + \varepsilon$$

Table 4. Test of the Coefficient of Determination of Equation 1

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | .451[a] | .203 | .170 | .19564 | 1.630 |

a. Predictors: (Constant), DER, KA
b. Dependent Variable: FD

Based on the results above, it can be seen that the results of the coefficient of determination test in equation 1 are 0.203, meaning that foreign ownership and leverage can provide an explanation that financial distress is 20.3%, while the remaining 79.7% is influenced by other variables not included in study.

Table 5. Test of the Coefficient of Determination of Equation 2

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | .966[a] | .934 | .930 | .09713 | 1.862 |

a. Predictors: (Constant), FD, KA, DER

b. Dependent Variable: NP

Based on the results above, it can be seen that the results of the coefficient of determination test in equation 1 are 0.934, meaning that foreign ownership, leverage, and financial distress can provide an explanation that company value is 93.4%, while the remaining 6.6% is influenced by other variables not included in study.

Table 6. F Test Equation 1

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | .469 | 2 | .235 | 6.129 | .004[b] |
| | Residual | 1.837 | 48 | .038 | | |
| | Total | 2.306 | 50 | | | |

a. Dependent Variable: FD

b. Predictors: (Constant), DER, KA

Based on the results above, it can be seen that the results of the F test of the first equation regression model are 6.129 with a Sig value of 0.004 which is smaller than the stipulated value of 0.05. The following results explain that the independent variables foreign ownership, and leverage significantly have an influence on financial distress, so that the regression model equation 1 is suitable to meet the F test.

Table 7. F Test Equation 2

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 7.732 | 3 | 2.577 | 273.215 | .000[b] |
| | Residual | .547 | 58 | .009 | | |
| | Total | 8.279 | 61 | | | |

a. Dependent Variable: NP

b. Predictors: (Constant), FD, KA, DER

Based on the results above, it can be seen that the results of the F test of the first equation regression model are 273.215 with a Sig value of 0.000 which is smaller than the stipulated value of 0.05. The following results explain that the independent variables foreign ownership, leverage, and financial distress significantly have an influence on company value, so that the regression model equation 1 is suitable to meet the F test.

Table 8. T Test Equation 1

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|
| | B | Std. Error | Beta | | |
| 1 (Constant) | 1.038 | .098 | | 10.568 | .000 |
| KA | .258 | .093 | .360 | 2.761 | .008 |
| DER | .152 | .090 | .220 | 1.686 | .098 |

a. Dependent Variable: FD

The foreign ownership variable produces a Sig value of .008, which is smaller than the regulatory value of 0.05 so that the foreign ownership variable influences financial distress. The leverage variable produces a Sig value of .098, which is bigger than the regulatory value of 0.05 so that the company size variable has no influences financial distress.

Table 9. T Test Equation 2

| Model | Unstandardized Coefficients | | Standardized Coefficients | | |
| | B | Std. Error | Beta | t | Sig. |
|---|---|---|---|---|---|
| 1  (Constant) | .514 | .046 | | 11.113 | .000 |
| KA | -.308 | .041 | -.271 | -7.503 | .000 |
| DER | -.262 | .042 | -.236 | -6.239 | .000 |
| FD | .705 | .025 | 1.045 | 28.347 | .000 |

a. Dependent Variable: NP

The foreign ownership variable produces a Sig value of .000, which is smaller than the regulatory value of 0.05 so that the foreign ownership variable influences company value. The leverage variable produces a Sig value of .000, which is smaller than the regulatory value of 0.05 so that the company size variable influences company value. The financial distress variable produces a Sig value of .000, which is smaller than the regulatory value of 0.05 so that the liquidity variable influences on company value.
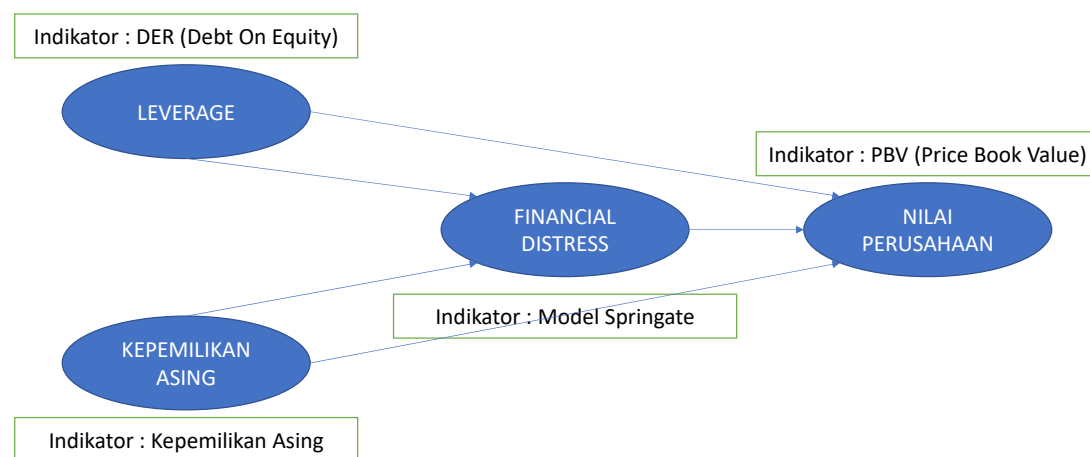


Figure 1. Path Analysis

The results of the analysis demonstrate that leverage has no impact on financial distress but does affect company value. Consequently, it can be concluded that financial distress cannot be used as a mediator between leverage and company value. In contrast, foreign ownership has been found to influence both financial distress and company value. Therefore, it can be concluded that financial distress can be used as a mediator between the relationship between foreign ownership and company value.

## Results and Discussion
### The Effect of Leverage (DER) on Financial Distress
Based on the results of the tests that have been carried out, the results show that the leverage variable (DER) has a calculated t of 1.686 and a Sig of 0.098 which is greater than the Sig determination of 0.05. The test results show that leverage (DER) affects financial distress, this means that leverage (DER) is not a factor for the company to experience financial distress, so it can also be interpreted that the company can manage company funds from debt funds so that the company can generate profits for the company. The profits obtained can later be used by the company to pay the company's obligations even though it has high-interest charges. The results of this research are also in line with research (Aryadi, 2018) which indicates that leverage (DER) does not affect financial distress, where companies can manage company debt funds to generate profits which will later be used to pay the company's obligations.

**The Influence of Foreign Ownership on Financial Distress**
Based on the results of the tests that have been carried out, the results show that the foreign ownership variable has a calculated t of 2.761 and a Sig of 0.008, which is smaller than the Sig determination of 0.05. The test results show that foreign ownership has an effect on financial distress, this means that foreign ownership is one of the factors that causes financial distress in companies, so it can also be interpreted that companies that have a small level of foreign ownership will have a higher possibility or potential to The company experienced financial difficulties. The results of this research are also in line with research (Idarti & Hasanah, 2018) which indicates that foreign ownership has an effect on financial distress, where company share owners, especially foreign ownership, are felt to not have sufficient potential to regulate and supervise company management so that this can also be achieved. causing financial distress to occur in the company.

**The Effect of Leverage on Company Value**
Based on the results of the tests that have been carried out, the results show that the foreign ownership variable has a calculated t of -6.239 and a Sig of 0.000, which is smaller than the Sig determination of 0.005. The test results show that leverage (DER) influences company value. This means that leverage (DER) is one of the factors that influences company value. The results of this research are also in line with research (Miftahulami, 2018) which indicates that leverage (DER) has an effect on company value, where additional debt carried out by the company for company expansion will also increase the company's share price.

**The Effect of Foreign Ownership on Company Value**
Based on the results of the tests that have been carried out, the results show that the foreign ownership variable has a calculated t of -7.503 and a Sig of 0.000, which is smaller than the Sig determination of 0.005. The test results show that foreign ownership influences company value, this means that foreign ownership is one of the factors that influences company value. The results of this research are also in line with the research (Trisnabudi & Fitria, 2015) which indicates that foreign ownership affects company value, where the presence of foreign ownership in investment in a company in Indonesia can have an impact on rapid growth and make the company more well known in the eyes of international which will encourage more foreign ownership to enter the company so that it can have an impact on increasing the share price of the company.

**The Effect of Financial Distress on Company Value**
Based on the results of the tests that have been carried out, the results show that the financial distress variable has a t count of 28,347 and a Sig of 0.000, which is smaller than the Sig determination of 0.005. The test results show that financial distress affects company value, this means that financial distress is one of the factors that influences company value. The results of this research are also in line with the research (Saputra et al., 2021) which indicates that financial distress affects company value, When financial distress occurs in a company, it will have an impact on a decrease in the share price of that company which results in a decrease in the company's value for the company.

**The Effect of Leverage on Company Value through Financial Distress**
The results of the regression tests of equations 1 and 2 indicate that the leverage variable (DER) has a significant effect on company value, with a p-value of 0.000, which is less than 0.05. The leverage variable (DER) has no effect on financial distress, as indicated by a Sig value of 0.098, which is greater than 0.05. Therefore, it can be concluded that financial distress is not a suitable mediator for the leverage variable (DER) on the company value variable. These results indicate that the management of company funds originating from company debt does not result in an increase in the company's share price. However, it can still be used by the company to generate profits and finance its obligations, thereby avoiding financial distress.

**The Effect of Foreign Ownership on Company Value through Financial Distress**

The results of the regression tests of equations 1 and 2 indicate that the foreign ownership variable has a statistically significant effect on company value, with a p-value of 0.000, which is less than 0.05. Additionally, the foreign ownership variable has an effect on financial distress, as indicated by a Sig value of 0.008 < 0.05. This suggests that financial distress may serve as a mediating factor between foreign ownership variables and company value variables. These results indicate that the presence of foreign ownership in a company can facilitate rapid growth and enhance the company's international reputation, which in turn encourages further foreign ownership. However, if this is not accompanied by a corresponding increase in the potential for foreign ownership in management and supervision of company management, it can also precipitate financial distress.

## Conclusion

The results of the analysis and discussion, as previously described, indicate that the leverage variable has no effect on financial distress. However, the second equation regression demonstrates that the leverage variable does exert an effect on company value. Therefore, it can be concluded that financial distress does not act as a mediator between the leverage variable and company value. In contrast, the first equation regression indicates that foreign ownership has an impact on financial distress, a finding that is also evident in the second equation regression, where foreign ownership affects company value. Consequently, it can be concluded that financial distress has become a mediating variable for the ownership variable, whereby foreign influence on company value occurs through financial distress.

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