Determinants of The Financial Crisis in Transport and Logistics Sector Companies

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ABSTRACT

This research begins with indications of a financial crisis in several companies that are feared to result in bankruptcy in the future. The research objective is to identify the factors that cause economic crises, including leverage, company activity, market value, sales growth, profitability, and liquidity. The research approach uses quantitative methods, with the population in the form of annual reports of companies in the transportation and logistics sector for five periods (2018 to 2022). The research sample was determined through purposive sampling, so 20 company samples were obtained. Data analysis was carried out using logistic regression analysis with SPSS tools. The results of this study are H1 accepted with a significance value of leverage of 0.038 (sig <0.05). H2 is accepted with a significance value of activity of 0.002 (sig <0.05). H3 is accepted with a significance value of market value of 0.010 (sig <0.05). H4 is accepted with a significance value of revenue growth of 0.035 (sig < 0.05). While H5 is rejected with a significance value of profitability of 0.717 (sig > 0.05). H6 is also dismissed with a significance value of liquidity of 0.055 (sig > 0.05). Meanwhile, H7 is accepted with a significance value of 0.000 (sig < 0.05). Thus, this simultaneously shows that leverage, activity, market value, revenue growth, profitability, and liquidity have an impact on the financial crisis.

Keywords: determinants, financial crisis, transportation, logistics, BEI.

INTRODUCTION

Amid the global economic downturn, Indonesia shows positive prospects for the development and growth of the national economy. In line with the Indonesia Economic Report 2023, Sofian et al. (2023) stated that in 2022, Indonesia's economic growth reached 5.31%, the highest since 2014. Along with Indonesia's economic development, domestic demand and investment have increased. The highest growth in terms of business was supported by Transportation and Warehousing at 19.87%. During the COVID-19 pandemic, the transportation, warehouse, and telecommunications sectors experienced the highest absorption of domestic investment, amounting to 22.56%. However, many companies operating in the transport and logistics sector have experienced financial problems in recent years.

Table 1
Company Sample Conditions

Year	Condition	
	Financial Crisis	**Healthy**
2018	13	7
2019	12	8
2020	15	5
2021	12	8
2022	12	8

Source: Processed Products, 2024.

The table shows that the majority of companies engaged in transportation and logistics from 2018 to 2022 are indicated to be experiencing a financial crisis. A financial crisis is a

condition where companies experience financial constraints, and this condition is often associated with a lack of operating cash flow when paying current obligations. If this condition continues without efforts to overcome it, the company can go bankrupt. Therefore, it is necessary to anticipate early to maintain the sustainability of the company (Fitri and Syamwil, 2020).

The first step companies can take to prevent a financial crisis is conducting a bankruptcy risk analysis. This analysis involves an in-depth evaluation of the company's financial condition. According to research, a company's financial difficulties can be influenced by several factors, including Amri and Aryani (2021) leverage, activity, market value, revenue growth, profitability, and liquidity. This is like the opinion that states the influence of liquidity, activity, profitability, and Ngabito's (2024) leverage on the company's financial crisis.

Based on the description above, the formulation of the problem for this study indicates a financial crisis in companies operating in the transportation and logistics sector from 2018 to 2022. The study aims to examine how the influence of determinants of financial problems (leverage, activity, market value, revenue growth, profitability, and liquidity) on the company's financial crisis. So it is expected to detect the possibility of financial problems that can potentially lead to bankruptcy in the future. In addition, the results of this study are expected to be useful as an early indicator to prevent companies from experiencing financial problems such as decreased financial performance or the risk of bankruptcy in the future.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Financial Crisis

Financial problems are an early indication of financial instability and lead to the risk of bankruptcy for the company. Companies tend to experience financial difficulties when the management of company assets is unable to meet short-term debt obligations. In this study, the model used to assess the condition of companies related to the financial crisis is the Springate model. The S-score equation (Hafsari and Setiawanta, 2021) from the model can be useful in assessing a company's financial crisis level.

$$S = 1.03A + 3.07B + 0.66C + 0.4D$$

Information:

S = S-score

$$A = \frac{\text{Working capital}}{\text{Total assets}}$$

$$B = \frac{\text{Net income before interest and tax}}{\text{Total assets}}$$

$$C = \frac{\text{Net income before tax}}{\text{Current liabilities}}$$

$$D = \frac{\text{Revenue}}{\text{Total assets}}$$

The result criterion of the S-score equation is that if the S value is less than 0.862, it means that the entity is indicated to be experiencing a financial crisis and is given the code 0. However,

if the value of S is more than 0.862, then the entity is considered to be in financial health and is coded 1. (Wahyuni, 2021)

Leverage

Leverage describes the company's ability to repay long-term debt. If a company's leverage figure is low, it shows that it can pay off its debts. Conversely, if the leverage figure of a company is high, it shows the company's inability to handle company obligations. Where these conditions can trigger financial difficulties for the company in the future. This is like a statement from and that Nasution and Dinarjito (2023) Wijaya and Suhendah (2023) leverage had an effect on the financial crisis. The leverage indicator in this study was measured using the debt-to-asset ratio.

$$DAR = \frac{\text{Total Debt}}{\text{Total Assets}}$$

Calculating the debt-to-assets ratio can explain the number of assets that function as collateral for company debt. A high DAR value indicates that the company relies on debt to finance its business activities. A large debt without proper management can burden the company with debt repayment costs. The debt burden that cannot be repaid can cause financial problems for the company. Thus, according to Septiani, Siswantini, and Murtatik (2021), a high leverage ratio will result in a low S value obtained by the company (indicating a financial crisis).

H₁: **Leverage negatively affected the financial crisis.**

Activity

Activities describe how effectively a company's assets are managed in its business activities. If the company's activity ratio is high, it shows that the company manages its business activities efficiently. So that it has an impact on the company's financial stability. Vice versa, if the activity ratio is low, it indicates that the company is less than optimal in managing its business activities. So that it can trigger a financial crisis, as the study of the influence of activity on Qori'atuzzuhro's (2023) finances, the activity ratio can be measured by the indicator of total asset turnover.

$$TATO = \frac{\text{Revenue}}{\text{Total Assets}}$$

Total asset turnover describes a company's asset turnover activity. A high number of TATO shows the efficiency of managing company assets in generating operating profits. Companies that can manage assets well will avoid financial problems. Thus, the lower the company's activity ratio, the lower the S-score Arief et al. (2023) obtained (indicating a financial crisis in the company).

H₂: **Activity had a positive effect on the financial crisis**

Market value

Market value shows how potential a company has in providing dividends. A high market value indicates that the potential profit is higher. While a low market value can indicate a company has the potential to experience financial problems. Such as the opinion that market value has an effect on the Naviri, Sulistiyowati, and Setyahety (2022) financial crisis. One indicator to measure market value is earnings per share.

$$EPS = \frac{\text{Profit after Tax}}{\text{Number of Shares in Circulation}}$$

Earnings per share is the profit received by investors from each share ownership. EPS can give investors an idea of how profitable investment in a company is and can be an indicator in evaluating the company's financial performance. It can be said that companies with high EPS figures can avoid the potential of experiencing a financial crisis. Thus, the lower the company's market value, the lower the (Anggoro, Idris, and Sutapa, 2022) S-score obtained (indicating a financial crisis in the company).

H₃: **Market value had a positive effect on the financial crisis**

Revenue growth

Revenue growth plays a role in seeing the company's prospects in the future. This is because revenue growth shows the state/situation of the company, either experiencing development or tending towards bankruptcy. Revenue growth also reflects the company's ability to increase or maintain its revenue. Thus, companies that experience an increase in revenue will avoid financial crisis conditions. As the results of research by Muslimin and Bahri (2023) show, income growth has an influence on the economic crisis. This study's annual revenue increase indicator uses the sales growth formula.

$$\text{Sales Growth} = \frac{X1 - X2}{X2}$$

Information:

X1 = Year Revenue X

X2 = Revenue Year X-1

Sales growth provides an overview of the company's revenue condition, whether it has decreased or increased. With sales growh, it can be seen how much the company experiences an increase or decrease in revenue every year. A company's sales growth level can show how much potential profit will be obtained. Companies with revenues that continue to increase every year will avoid financial problems. Thus, the lower the company's revenue growth rate, the lower the S-score Arief et al. (2023) obtained (indicating a financial crisis in the company).

H₄: **Revenue growth had a positive effect on the financial crisis**

Profitability

Profitability describes a company's ability to generate profits, both from revenue and own capital, over a period of time. In addition, profitability also serves as a benchmark related to the company's ability to maintain its business continuity. If the company's profitability level is high, it shows its ability to optimize profits. So, the high profitability ratio is inversely proportional to the company's potential to experience a financial crisis, such as the statement that profitability affects financial crisis conditions. The profitability indicator in this study is measured by (Farihah, 2023) Ngabito's (2024) return on equity.

$$\text{ROE} = \frac{\text{Net Income}}{\text{Total Equity}}$$

ROE is the ratio of the comparison between the company's net income and total equity. This ratio shows how the entity's ability to generate profits from the capital invested. A high ROE

value reflects the company's level of efficiency in managing capital to obtain profits. Well-managed capital can increase the company's profit generation and can prevent the company from being in a financial crisis. Thus, the lower the profitability ratio indicates the lower the S-score Dahruji and Muslich (2022) obtained (indicating a financial crisis in the company).

H₅: **Profitability had a positive effect on the financial crisis**

Liquidity

Liquidity plays a role in measuring the company's ability to manage current assets and pay current debt. Companies with high liquidity levels reflect the company's good performance. Conversely, companies with low liquidity value are considered unable to meet their obligations, so they have the potential to experience financial difficulties. Research states that liquidity is influenced by financial crises. This study's liquidity indicator is the current ratio (Naviri, Sulistiyowati, and Setyahety, 2022) and Qori'atuzzuhro (2023).

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

The current ratio plays a role in assessing the company's ability to pay short-term debt through the company's current assets. A company with a high CR value indicates its ability to pay its current liabilities through its current assets. If the entity can pay current debt every year, it can reduce the level of opportunity for the company to experience financial difficulties. Thus, the lower the company's liquidity ratio, the lower the S-score Asmarani and Purbawati (2020) obtained (indicating a financial crisis in the company).

H₆: **Liquidity has a positive effect on the financial crisis**

RESEARCH METHODS

The quantitative approach, using secondary data, is applied to this study. Information collection is carried out through searching journals, books, and related documents such as annual reports and company financial statements. This data collection technique aims to obtain information on indicators of determinants of the financial crisis. This process involves determining the sample based on the characteristics of the study population, namely the annual report of companies in the transportation and logistics sector listed on the official website of the Indonesia Stock Exchange (IDX). Purposive sampling techniques are selected in the sampling process to obtain samples that are relevant to the research objectives (Sugiyono, 2017).

Table 2
Research Sample Criteria

No	Information	Total
1	Transportation and logistics sector companies listed on the IDX	37
2	Companies that do not publish annual reports for five periods (2018 to 2022)	(12)
3	Companies that do not disclose complete information in their annual reports	(2)
4	Companies that use currencies other than the rupiah in their financial statements	(3)
5	Total companies that meet the criteria	20
	Total research sample over a period of 5 years (2018 to 2022)	100

Source: Processed Products, 2024.

From the results of the population reduction, 20 companies were obtained based on sampling criteria, then calculated in 5 years so that the total sample became 100 samples.
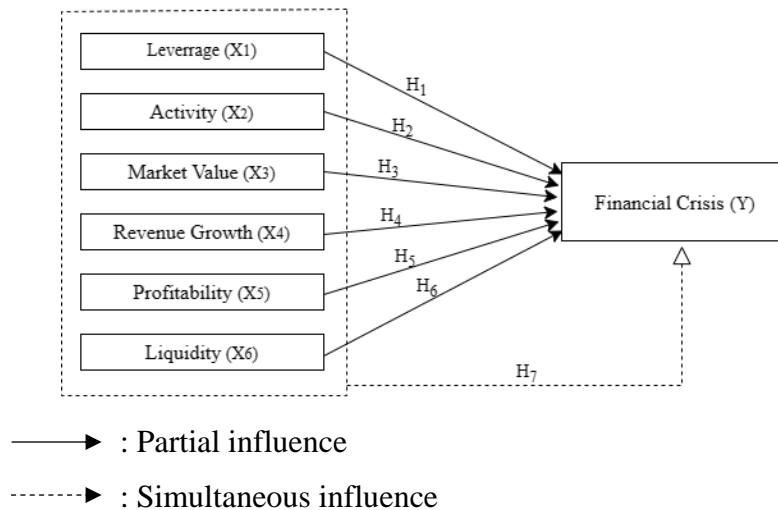

: Partial influence

: Simultaneous influence

Figure 1
Research Model

Data analysis and hypothesis testing in this study used SPSS statistical software version 25.0. Hypothesis testing through logistic regression test method.

RESULTS AND DISCUSSION

Result

Descriptive statistics play a role in describing the data characteristics of each variable to be processed. This stage of analysis reveals the distribution of data for each variable, whether the data is evenly distributed or not.

Table 3
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Krisis Finansial	100	0,00	1,00	0,3600	0,48242
Leverage	100	0,03	3,14	0,5464	0,51336
Aktivitas	100	0,04	2,57	0,6712	0,60121
Nilai Pasar	100	-389,81	239,00	-1,1066	74,42754
Pertumbuhan Pendapatan	100	-0,84	5,04	0,1419	0,64788
Profitabilitas	100	-5,60	5,14	0,0742	0,86781
Likuiditas	100	0,03	12,04	2,0355	2,43937
Valid N (listwise)	100				

Table 3 shows that the mean of the leverage independent variable is 0.5464, more than its standard deviation (0.51336). This means that the results obtained are quite good because the distribution of data is distributed normally, between data on the *leverage* variable is not much different. The company with the smallest leverage ratio is PT Krida Jaringan Nusantara Tbk, amounting to 0.03 for the 2019 period. Meanwhile, the company with the *largest leverage* ratio is PT Express Transindo Utama Tbk, amounting to 3.14 for the 2020 period.

The activity-independent variable has a mean of 0.6712, more than its standard deviation (0.6012). This means that the results obtained are quite good because the distribution of data is

distributed normally, between data on activity variables is not much different. The company with the smallest activity ratio is PT Express Transindo Utama Tbk, amounting to 0.04 for the 2022 period. The company with the largest activity ratio is PT AirAsia Indonesia Tbk, amounting to 2.57 for the 2019 period.

The independent variable market value has a mean of -1.1066, less than its standard deviation, which is 74.42754. This means that the market value data in the sample has a difference that is large enough or significant enough so that the distribution of data is not normally or unevenly distributed. The company with the smallest market value is PT Express Transindo Utama Tbk, which is -389.81 for the 2018 period. Meanwhile, the company with the largest market value is owned by PT Temas Tbk, which is 239.00 for the 2022 period.

The independent variable of income growth has a mean of 0.1419, less than its standard deviation, which is 0.64788. This means that the revenue growth data in the sample has a difference that is large enough or significant enough that the distribution of the data is not normally or unevenly distributed. The company with the smallest revenue growth ratio is PT Express Transindo Utama Tbk, amounting to -0.84 for the 2020 period. Meanwhile, the company with the largest revenue growth ratio is owned by PT AirAsia Indonesia Tbk, which is 5.04 for the 2022 period.

The independent variable profitability has a mean of 0.0742, less than its standard deviation, which is 0.86781. This means that the profitability data in the sample has a difference large enough or significant enough that the distribution of the data is not normally or unevenly distributed. The company with the smallest profitability ratio is PT Sidomulyo Selaras Tbk, amounting to -5.60 for the 2020 period. Meanwhile, the company with the largest profitability ratio is owned by PT Sidomulyo Selaras Tbk, which is 5.14 for the 2021 period.

The liquidity-independent variable has a mean of 2.0355, less than its standard deviation, which is 2.43937. This means that the liquidity data in the sample has a difference that is large enough or significant enough so that the distribution of data is not normally or unevenly distributed. The company with the smallest liquidity ratio is PT AirAsia Indonesia Tbk, which is 0.03 in the 2021 period. While the company with the largest liquidity ratio is owned by PT Krida Jaringan Nusantara Tbk, which is 12.04 for the 2018 period.

The dependent variable of the financial crisis has a mean of 0.3600, less than the standard deviation value of 0.48242. This means that the financial crisis data in the sample is not normally distributed because the average between companies is different. The Hosmer and Lemeshow test aims to assess the feasibility of regression models to research data. The higher the significance value on the test results, the more feasible the regression model is to the research data.

Table 4
Hosmer and Lemeshow Test

Step	Chi-square	df	Sig.
1	14,730	8	0,065

The results of the Hosmer and Lemeshow test in Table 4 show a Chi-square value of 14.730 with a significance of 0.065 (above 0.05). Based on these results, conclusions were obtained regarding the feasibility of the regression model in this study. The ability of the model to predict the value of observations well, proves that the model is feasible to enter the next stage of analysis.

Negalkerke's R Square test aims to determine the magnitude of the ability of the independent variable to influence the dependent variable.

Table 5
Negalkerke's R Square Test

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	58.357ᵃ	0,515	0,706

Based on Table 5, the value of Negelkerke R Square reaches 0.706 (70.6%). This means that a combination of independent variables (*leverage*, company activity, market value, revenue growth, profitability, and liquidity) can influence the dependent variable (indication of financial crisis) by 70.6%. While the remaining 29.4% is caused by other variables.

Hypothesis testing serves to identify the influence, either simultaneously or partially, related to the independent variable on the dependent variable in the study.

Table 6
Wald Test (Partial)

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1ᵃ	Leverage	-3,767	1,812	4,323	1	0,038	0,023
	Aktivitas	1,858	0,607	9,377	1	0,002	6,414
	Nilai Pasar	0,038	0,015	6,579	1	0,010	1,039
	Pertumbuhan Pendapatan	1,932	0,918	4,428	1	0,035	6,902
	Profitabilitas	0,276	0,760	0,132	1	0,717	1,317
	Likuiditas	0,398	0,207	3,689	1	0,055	1,489
	Constant	-2,116	1,052	4,042	1	0,044	0,121

The logistic regression equation obtained from the results of the table above is as follows.

$$Ln\frac{FC}{1-FC} = -2,116 - 3,767a + 1,858b + 0,038c + 1,932d + 0,276e + 0,398f$$

Information:

FC = Financial Crisis (Y)
a = *Leverage* (X1)
b = Activity (X2)
c = Market Value (X3)
d = Revenue Growth (X4)
e = Profitability (X5)
f = Liquidity (X6)

Table 7
Omnibus Test (Simultaneous)

		Chi-square	df	Sig.
Step 1	Step	72,326	6	0,000
	Block	72,326	6	0,000
	Model	72,326	6	0,000

Based on the hypothesis test table above, the following results are obtained.

Table 8
Details of Hypothesis Test Results

Hypothesis	Hypothesis Test Results	Decision
H1: X1 → Y	0.038 < 0.05	Accepted
H2: X2 → Y	0.002 < 0.05	Accepted
H3: X3 → Y	0.010 < 0.05	Accepted
H4: X4 → Y	0.035 < 0.05	Accepted
H5: X5 → Y	0.717 > 0.05	Rejected
H6: X6 → Y	0.055 > 0.05	Rejected
H7: X1, X2, X3, X4, X5, X6→ Y	0.000 < 0.05	Accepted

Discussion

The results of the hypothesis test show that leverage with debt and asset ratio produces a significance value below 0.05 (0.038) and a negative β (-3.767). This means that variable leverage negatively affects the financial crisis. This is in accordance with hypothesis 1, that a high leverage ratio will be inversely proportional to the value of S. While a low S-score (below 0.862) indicates that the company is in a state of financial crisis. The research data shows that PT Express Transindo Utama Tbk, in the observation year 2020, has the largest debt-to-asset ratio value, which is 3.14, with an S value of -2.92 (below 0.862). With this S-score, it can be said that the company is indicated by a financial crisis. In contrast, PT Krida Jaringan Nusantara Tbk in the observation year 2019 had the smallest debt to asset ratio, which was 0.03 with an S value of 0.90 (above 0.862). With this S-score, it can be said that the company is categorized as healthy (not indicated by a financial crisis). As research fromof Wangsih et al. (2021), Naviri et al. (2022) and Ngabito (2024) reveal the effect leverage on the financial crisis. The high leverage ratio of a company has the potential to experience financial crisis conditions.

Activities with total asset turnover resulted in significance values below 0.05 (0.002) and positive β (1.858). This means that activity variables have a positive effect on the financial crisis. This is in accordance with hypothesis 2, that a low activity ratio will be directly proportional to the value of S. A low S-score (below 0.862) indicates that the company is in a state of financial crisis. As shown in research data, PT Satria Antaran Prima Tbk, in the observation year 2019, has a total asset turnover value of 2.51 with an S value of 4.44 (above 0.862). With this S-score, it can be said that the company is categorized as healthy (not indicated by a financial crisis). In contrast, PT Express Transindo Utama Tbk, in the observation year 2022, has the smallest total asset

turnover value, which is 0.04, with an S value of 0.23 (below 0.862). With this S-score, it can be said that the company is indicated by a financial crisis. The results of this study agree with the research, and they reveal the influence of activity on the financial crisis. The lower activity ratio can increase the company's chances of experiencing a financial crisis (Fitri and Syamwil, 2020; Yuriani et al., 2020; Arief et al., 2023).

The company's value with earnings per share has a significance value below 0.05 (0.010) and β positive value (0.038). This means that the company's value variable has a positive effect on the financial crisis. This is in accordance with hypothesis 3 that a low company value will be directly proportional to an S value. In contrast, a low S-score (below 0.862) indicates that the company is in a financial crisis condition. As shown in the research data that PT Temas Tbk in the observation year 2020 has the largest earning per share value, which is 239 rupiah with an S value of 4.10 (above 0.862). With this S-score, it can be said that the company is categorized as healthy (not indicated by a financial crisis). In contrast, PT Express Transindo Utama Tbk in the observation year 2018 had the smallest earning per share value, which was -389.81 rupiah with an S value of -1.55 (below 0.862). With this S-score, it can be said that the company is indicated by a financial crisis. The results of this study agree with research from, they reveal the influence of company value on the financial crisis. The lower the value of the company can increase the chances of the company experiencing financial crisis conditions (Naviri et al., 2022).

Revenue growth with sales growth has a significance value below 0.05 (0.035) and a positive β value (1.932). This means that the variable of income growth has a positive effect on the financial crisis. This is in accordance with hypothesis 4, that low revenue growth will be directly proportional to the value of S. While a low S-score (below 0.862) indicates the company is in a state of financial crisis. As shown in research data, PT Mineral Sumberdaya Mandiri Tbk in the observation year 2018 has a sales growth value of 1.27 with an S value of 1.89 (above 0.862). With this S-score, it can be said that the company is categorized as healthy (not indicated by a financial crisis). In contrast, PT Express Transindo Utama Tbk in the observation year 2020 had the smallest sales growth value, namely -0.84 with an S value of -2.92 (below 0.862). From the S-score, it can be said that the company is indicated by a financial crisis. The results of this study agree with research from and, they reveal the effect of income growth on the financial crisis. The lower revenue growth ratio can increase the chances of the company experiencing financial crisis conditions (Muslimin and Bahri, 2023; Arief et al., 2023).

Profitability with return on equity has a significance value above 0.05 (0.717) and β positive value (0.276). This means that there is no influence between profitability variables and financial crisis conditions. This is certainly not in accordance with hypothesis 5, that low profitability will be directly proportional to the value of S. While a low S-score (below 0.862) indicates the company is in a state of financial crisis. As shown in the research data, PT Sidomulyo Selaras Tbk in the observation year 2020 had the smallest return on equity, which was -5.60 with an S value of -1.61 (below 0.862). Then in the following year, 2021, PT Sidomulyo Selaras Tbk received the largest return on equity value, which was 5.14 with a relatively low S value, which

was -0.78 (below 0.862). Based on the S-score in these two conditions, it can be concluded that the company is still indicated by a financial crisis, both in a state of high and low profitability ratios. Therefore, the company's financial difficulties are not affected by profitability. As the results of research from Hafsari & Setiawanta (2021); Asmarani & Purbawati (2020); Dahruji & Muslich (2022) that there is no effect of profitability on the company's financial crisis conditions. High or low profitability ratio does not have an impact on the condition of the financial crisis in the company.

Liquidity with a current ratio has a significance value above 0.05 (0.055) and a positive β (0.398). This means that there is no influence between liquidity variables and financial crisis conditions. This is certainly not in accordance with hypothesis 6, that low liquidity will be directly proportional to the value of S. While a low S-score (below 0.862) indicates the company is in a state of financial crisis. As shown in research data, PT Blue Bird Tbk in the 2020 observation year has a current ratio value of 1.94 with an S value of -0.65 (below 0.862). Then in 2021, the current ratio value of PT Blue Bird Tbk increased to 2.42 with an S value of 0.33 (below 0.862). Then in 2022, the current ratio value of PT Trimuda Nuansa Citra Tbk decreased to 1.52, but the company's S value increased to 1.35 (above 0.862). Based on the S-score in these three conditions, it can be concluded that a company will be categorized as healthy or indicated by a financial crisis without being influenced by the company's liquidity ratio. Therefore, the company's financial difficulties are not affected by liquidity. As the results of research from Fitri and Syamwil (2020), Nurhayati et al. (2021) Antoniawati and Purwohandoko (2022), that there is no effect of liquidity on the company's financial crisis conditions. The rise or fall of the liquidity ratio will not have an impact on the company's financial crisis.

In table 7 it can be seen that the Chi-square value reaches 72.326 and the significance value reaches 0.000 (below 0.05). This means that the seventh hypothesis (H7) is accepted, namely that there is a simultaneous influence between the variables leverage, activity, market value, revenue growth, profitability, and liquidity on the financial crisis.

CONCLUSION

From the results of research and discussion of the determinants of the financial crisis in companies operating in the transportation and logistics sector from 2018 to 2022, it can be concluded that the variables of leverage, activity, market value, and revenue growth partially have an influence on the company's financial crisis conditions. As for the other two variables, namely profitability and liquidity, it partially did not affect the company's financial crisis. It simultaneously shows that the variables of leverage, activity, market value, revenue growth, profitability, and liquidity have an influence on financial crisis conditions.

Advice for company management to be able to manage company finances well, with the aim of reducing the possibility of experiencing financial difficulties. Meanwhile, potential investors are advised to examine the company's annual financial statements carefully, to assess potential gains or losses when investing in the company.

For subsequent studies, it is recommended to expand the population coverage so that the number of research samples is more. Can also use other analytical methods in data processing and hypothesis testing in order to obtain more optimal results. Then, consider the use of other financial crisis prediction models such as the Altman Model, Ohlson Model, Fulmer Model, and Zavgren Model. Or by replacing the independent variable indicator. Thus, it is hoped that the next research will be able to provide maximum understanding.

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