



Hermeneutical Phenomenology of Corporate Financial Failure in Ungaran District, Bawen, Semarang Regency, Central Java

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Abstract: This study uses qualitative methods on companies in Ungaran District, Bawen, Semarang Regency, Central Java with negative equity categories for 2 (two) consecutive years. A company experiencing negative equity or a condition of financial distress is a company's financial position in an unhealthy condition or crisis. Financial distress is a symbol of bankruptcy in accounting. This means that it is not yet or is not legally bankrupt. This research method uses phenomenology and hermeneutics in corporate financial failures to understand the meaning of the experiences of company managers and owners, companies, inter-subjective activities in the hermeneutic process between researchers and people who experience them. Semi-structured and ethnographic interviews, lived experience (Erlebnis), were conducted with eight (8) company research unit objects in Ungaran District, Bawen Regency, Semarang Regency, conducted for approximately 6, consecutive months. The results of this research understand (Verstehen) on the hermeneutic phenomenology of corporate financial failure caused by three things: (1) prejudice, and failure of Gadamer horizon fusion; (2) failure to "understand" Dasein's structure and Heidegger's facticity; (3) failure to understand the essence of Buber's encounter.

Keyword: Financial Failure, Phenomenology, Hermeneutic, Dasein, Understanding.

INTRODUCTION

There are various causes of bankruptcy. Ranging from inadequate corporate planning and poor corporate governance to adverse circumstances in the private sphere, such as the families of commissioners, directors to legal disputes and even to forms of bankruptcy, as personal bankruptcy. External factors such as economic crises or bankruptcy of customers and suppliers, can lead to bankruptcy of the company. Not least the avoidable reasons for start-up bankruptcy are erroneously made up of unrealistic planning and funding. In order to be able to plan for the success of a newly started, long-lived business to prevent the possibility of bankruptcy from the start, every business founder must develop a complete business plan in his management strategy. In order to prevent possible negative consequences of bankruptcy, such as in the financial and family spheres, every entrepreneur must

immediately highlight the slightest signs of failure to pay so that bankruptcy can be avoided. As a rule, default on payments is the first indication of impending bankruptcy. If the entrepreneur has financial difficulties, and has the best governance to prevent bankruptcy.

The first researcher Beaver (1966) conducted a study on financial ratios as predictors of failure. This research uses univariate analysis, namely financial ratios to predict the bankruptcy of a company. The selection of ratios is based on various literatures, performance ratios namely 30 financial ratios, which are grouped into 6 major groups (cash-flow ratios, net-income ratios, debt to total-asset ratios, liquid-asset to total-asset ratios, liquid -assets to current debt ratios, turnover ratio). Research on bankruptcy prediction using the quantitative method of companies using the Altman Z-Score, Springate S-Score, and Zmijewki X-Score analysis models, Ohlson (1980), Schiedler (1981), Sumarno Zain (1994) has been widely carried out by researchers in Indonesia. with a quantitative method approach, as was done by Ilya Avianti (2000) Prediction Model for Bankruptcy Issuers IDX, Ghodrati, H., & Moghaddam, A. 2012 tested bankruptcy in companies listed on the IDX. Peter and Joseph. 2011 examines the prediction of company bankruptcy in the telecommunications services sector. Angga, Stefanus Aditya Bayu. 2014 examines the prediction of company bankruptcy in the coal mining sector. Meiliawati and Isharijadi (2017) examined predictions of company bankruptcy in the cosmetics sector. Thisca Indriyati, Irma. 2010 Bankruptcy of Property Companies Listed on the IDX. Sari (2018) conducted bankruptcy prediction research in companies in the food and beverage sector. Satria Officer, Gunardiansya. 2009. Analysis of Altman's Z Score Method for Predicting Bankruptcy of the Steel Industry on the IDX

Almost all previous studies using quantitative methods produced a model for preventive action as an early warning system, which is very much needed in Indonesia. Of course the existence of the model can help stakeholders and all related parties to monitor company performance and anticipate all future potential. Companies that are technically no longer fit for going concern may no longer need to be maintained, or mergers, acquisitions, and even liquidation are required. Based on the conditions of this description, situational, conditional and empirical facts about companies in Indonesia can be obtained, with quantitative method research on the potential for financial failure as an early warning, by creating a central theme as follows:

Although it is clear what indicators of financial ratios contribute to quantitative research methods, it is unclear what indicators are considered important and necessary by qualitative research methods. Therefore, a qualitative research with a Hermeneutic Phenomenology approach is needed, and it is hoped that it can serve as an explanation for predicting company bankruptcy as early as possible (early warning system).

Literature Review

Brigham, Gapensky (1993), stated that in general, company bankruptcy begins with financial distress, marked by the ability of future profits. Financial failure can be categorized as a result of macroeconomic failure, business failure, technical insolvency, bankruptcy insolvency, and legal bankruptcy. Economic failure occurs when the condition of the company's income does not cover the total expenses/costs including capital costs.

Ross et al (2010) and Brigham, Gapensky (1996) state that businesses that experience economic failure are characterized by significant losses, technical insolvency occurs when they fail to meet their maturing obligations, or a temporary lack of liquidity. The category is clear, namely if the company has a book value of total debt greater than the market value of total assets. While legal bankruptcy is obtained by a court decision on validating the status of a bankrupt company.

According to that statement, bankruptcy does not occur suddenly but starts with economic failure first, followed by financial failure, and it is actually possible to prevent it.

So research and quantitative analysis on financial ratios can and has been carried out in various world exchanges. And what has been found by researchers Beaver (1966/1968), Altman 1968, Libby 1975, Dambolena & Khoury 1980, Ohlson 1980, and Sumarno Zain 1994. These researchers use the value of "Negative Equity" as the dependent variable. Likewise, conditions in Indonesia are not much different from various studies of Ilya Avianti's (2000), Apollo (2003) dissertation, and other replication studies have a consistent pattern. If the company is already in a negative equity condition, it can be concluded that it is experiencing bankruptcy on the equity side (Ross et al., 2010). Quantitative approaches known in corporate bankruptcy research consist of two, namely (a) theoretical approaches, (b) empirical approaches. The empirical approach is made mathematical derivatives using financial ratios that are categorized into bankruptcy and legally non-bankrupt status. Furthermore, the ratios are processed using an induction approach in the form of statistical tools, or artificial intelligence methods. Models can use univariate statistics, multivariate statistics, logistic regression, nonparametric statistics, and artificial intelligence.

In contrast to the theoretical model derived from the deduction method, starting with the normative condition of a bankrupt company. The next step is to create a mathematical model which is a predictor variable for bankrupt companies. This model can use a single period model, Gambler's Ruin model, perfect access model, imperfect access model.

Starting from these two approaches, this research creates a novelty or renewal of research by using a qualitative approach in the form of Hermeneutic Phenomenology in Financial Failure Companies in Ungaran District, Bawen, Semarang Regency, Central Java.

The Hermeneutical Phenomenological Approach of this research borrows from Dasein's framework, and facticity, Martin Heidegger, and Hans Georg Gadamer on the History of influence, Bildung, and the melting of fusion horizons. By borrowing these two approaches, it is hoped that research will provide findings on how to understand corporate bankruptcy, and not just explain why bankruptcy phenomena occur. Heidegger and Gadamer are used to re-examine the adequacy of the theory that tries to predict and explain the practice of corporate financial failures. With the Hermeneutical Phenomenology approach, it encourages open dialogue between researchers and managers of company owners so that they can direct things in new ways to produce Intentionality refers to ideas, awareness is always awareness of something.

Hermeneutical phenomenological research in the form of empathy refers to the experience of one's own body as another person, and intersubjectivity is objectivity (that is, what is experienced as objective is experienced as available intersubjectively, as well as available to all other subjects. Objectivity being reduced to subjectivity does not imply a relativist position.

METHODS

This qualitative research was conducted on companies that experienced negative equity for 2 (two) consecutive years, in Ungaran District, Semarang Regency. Meanwhile, the object of the research unit is 8 (eight) companies in Ungaran District, Bawen, Semarang Regency, Central Java. Qualitative research on hermeneutical phenomenology, using a qualitative interpretative, explores various phenomena that can fully explain the purpose of this research. Qualitative research is an interpretive (hermeneutical) approach trying to gain insight into the meanings and certain behaviors experienced in certain business phenomena through the subjective experiences of the participants, and transcendental requirements or, what was initiated by Merleau-Ponty (1945) developing the subject-body concept as alternative "cogito "Cartesian"). Phenomenology can be defined as a noetic research approach" referring to intentional acts of consciousness (believing, willing, etc.), and "noematic" referring to objects or content (noema), which appear in noetic actions and then attempt to describe the essence

of a phenomenon by exploring it. from the perspective of those who have experienced it (Husserl Ideas 1913). Finally, as an interpretive, interpersonal research tradition, qualitative research can help equip the study (and the researcher) with a wealth of insightful data and a holistic taste for the story being explored.

Hermeneutic Phenomenological Analysis uses the method (Erlebnis) or the experience of living together (Dilthey) as a study of the science of humanity, the experience of living together and the symbolic productivity of the body as an inner expression in the praxis of action. By borrowing thoughts trying to understand life from within. The concept that divides life into smaller units is experience. But the experience itself is part of life for him. Life and experience are an inseparable whole, not only as something that is felt or imagined, but by realizing the reality of that experience. "Only in thinking [experience] becomes concrete." Everything that is experienced forms a structural context and the term experience indicates part of, the way of life or, corporate thinking is called going cocern.

The hermeneutic phenomenology of experience is the process by which all mental life works together, whereas sensory impressions, on the other hand, represent only so much detail. The principle of perception of the whole, the context experienced from the life of the soul determines the interpretation of the individual, defended by him in the hermeneutical method. External experience and internal experience are placed in relation to each other as inseparable

Data Collection and Analysis. The first is an unstructured/direct oral interview to obtain willingness and determine the category of financial failure companies; second is semi-structured used to management 8 (eight), 8 company owners through 30 questions, and 12 questions as participants to explore understanding of the phenomenon of financial failure. The third is to make sure in the form of previous field observations and review of supporting literature, with the aim of the exploratory research process being constructed in a precise and directed manner. And fourthly, to carry out the experience of living together (ethnography) as a form of life together to determine the external and internal expressions of the causes of the company's financial failure.

Fifth is data analysis, carried out by researchers, it may occur in an intersubjective perspective between researchers and participants with "delays" or prejudice against the hermeneutical phenomenological researchers being studied so that a match appears between financial failure and the real facts why the problem occurred. Sixth, discussing research results with the company.

RESULT AND DISCUSSION

Hermenutic Phenomenological Analysis using the method (Erlebnis) or the experience of living together (Dilthey) has revealed the causes of company financial failures in in Ungaran District, Bawen, Semarang Regency, Central Java. With the results of Hermenutis Phenomenology exploration, it can be used as a company early warning system. The results of this study resulted in three things: the independence of the community included the failure of the fusion horizon smelter for Gadamer's company bildung; (2) failure to "understand" Dasein's structure and Heidegger's facticity; (3) failure to understand the nature of the encounter. These three things allow the company to have a reputation and excellence in the future.

First, Horizon Fusion Smelting Failure for Bildung Company. The financial failure of companies in this research can be explained by borrowing Gadamer's famous hermeneutical phenomenology "horizon fusion" (Horizontverschmelzung) describes the conditions in which individuals are present to share understandings of phenomena. Differences in horizons and interests between corporate identities (member, owner, customer). Each side has its own position, which can be represented by the notion of a field of view or a horizon. When

understanding companies, and financial failures, their horizons merge with other horizons that may represent other historical interpretations of those conditions. So it is certain that there will be mixing, fusion of the various horizons, meaning that it is impossible to say that one party can meet the condition of the company in a purely critical and objective way. There is always a background context with previous, multi-layered and multi-perspective thinking, underlying their understanding when facing a company's financial failure. The amalgamation and blending of fields of view and interests not only helps to describe how people perceive but is a helpful model that describes all of human reason-making and the search for meaning for the common good. So the way that can be done is by fusion horizon fusion on corporate identity to prevent financial failure

The success of smelting horizon and building (bildung), creates prevention of corporate financial failure. Because the point of view on the identity of corporate interests on the one hand, is only prejudice arising from the haste of self-responsibility in attributing actions or things, on the other hand, and, blindly trusted authority leads us to error". turning primarily against prejudice, against the authority that determines how the company should be understood and interpreted and managed. Merging horizons and building (bildung) wants to understand the company's working traditions or culture correctly, ie without prejudice and rationally", although it is problematic to free such documents from prejudice and limit opinion and truth. Financial failures of companies are most likely the formation of prejudice arising from haste. Prejudice perceived as preconceived notions, or assumptions of views, opinions, or expectations (vision, mission, implementation) without adequate self-examination of the facts, knowledge, or experience.

The findings of this research show, with hermeneutical phenomenology, is to take back the concept of prejudice in its original meaning and consolidate it. Or ditching preconceived notions and giving it a new literal meaning to allow at least a positive evaluation, the term, in the form of a melting pot of horizons. Prejudice "can be assessed positively and negatively". In fact, companies that have experienced financial failure, the results of this research, have not received a positive interpretation of the term, let alone understand it in a fusion perspective together. So far, this prejudice is still negative, at least to be understood in terms of discrimination against marginalized groups or alienating one another. A neutral assessment of prejudice is still a long way off. The prejudice against corporations in developed countries or MNCs has undergone a remarkable transformation in the last few centuries. The essence is something like a prejudgment, prejudice can mean judicial knowledge prior to final judgment. Therefore, first of all, prejudice is a court decision, for example regulated in Law Number 37 of 2004 concerning Bankruptcy and Suspension of Obligations that precedes other decisions, namely final decisions. And later, these prejudices became decisions that had to be examined by a higher authority, but not depending on the court's decision, but on the opinion formed among the members. And since then, the word has been withdrawn from narrower judicial usage, so that one speaks in an "I mustn't prejudge about that" kind of way. Unexplained facts cannot yet lead to judgment, but preliminary judgments may be formed or called hasty. And the theory of temporality and historicity of company existence, which means that humans are integrated into the flow of time events through their existence in the world and thus in historical conditions are presented in the company's financial statements.

The company's financial failure due to failure to understand the form of the hermeneutic circle regains its substantive meaning where the circle is given an ontological positive meaning, as a "pre-structure of understanding". In other words, the circle of understanding contains the "positive possibility of the most original confession" if the interpretation process is carried out firmly and precisely and is not distracted by random ideas. The structure of situational prejudice understanding thus represents the ontologically positive feature of understanding through which understanding works. The circle is universal

because all understanding is prejudiced. These prejudices can be understood as transcendental "conditions of understanding" (requirements for a healthy and long-lived company). Overall, this means the prevention of corporate financial failure as a search for truth occurs on the basis of hope or anticipation.

Second, the failure to "understand" Dasein structure and facticity

facticity hermeneutics", i.e. self-interpretation of the subject as being, being in the world. The financial failure status of a company is part of the concept of historicity referring to human existence, being in the world, or as Heidegger describes it. Companies have a conscious past. Companies are historical because he not only understands it, the past, as it is and exposes himself, but also because he lives with it. Financial statements of any kind are done by connecting to or towards the past. Attitude towards one's own history is generally made possible through understanding the meaning of one's own ego existence. This understanding determines the existence of a company, it characterizes it for behaving appropriately by understanding a given situation. Understanding depends on the situation, bound by the situation and the situation is historical. In this way, understanding itself becomes historical. Historicity thus denotes the unity of human (corporate) attachment to historical situations and man understanding himself from existence. If man can understand his own historical situation, he can understand other historical situations. According to Heidegger, understanding other historical situations makes it possible to understand oneself. Man is placed in a situation where he must behave. The condition of the company is shaped by behavior in these situations. This means that historicity is not understood as a closed event, but always in motion, when time changes, understanding changes.

Hermeneutical phenomenological research, takes a turn in the way, constructs the hermeneutics of existence. An ontological hermeneutics. His concept of understanding now refers "no longer to a particular form of knowledge, but to the existence of disclosure of the world by virtue of all cognitive attainment". Thus, hermeneutics increasingly pushes in a philosophical direction. The concept of understanding must be understood here in a fundamental ontological sense. In other words, understanding itself is an event, a temporal mode of experience that does not occur at a particular time and then disappears, but which contains the possibility of change ("become") for the interpreter or being: in the process of understanding, the being understands itself and the possibility of becoming. its own interpretation, which in turn guides its existence. For Heidegger, understanding is "know-how" (acting), ability and possibility of existence, which actually underlies all life activities. Heidegger's understanding model is called "facticity hermeneutics".

Hermeneutics of facticity becomes Dasein's fact, in other words "being there" in a situation, Dasein awakens to himself and his own possibilities, unable to save himself. Thus, the possibility of "how" Dasein's behavior and character, is not an object that must be interpreted or an object to be interpreted by the subject. In the case of corporate failure, the subject does not interpret it. Therefore, the theme of hermeneutic research is that Dasein is most appropriately questioned as to its character as an attempt to configure a state of self-awakening from financial failure, and the possibility of opening up one's self that even when unconscious, exists. Financial failure thus emerges as a multiplicity of disguises that are so many possibilities of being temporal, united by, concrete affinities under the term Existential, which is factual life and can only be made explicit after it has been lived. Facticity shows Dasein's character in the present position (falling into reality), starting from oneself, Being in a certain place. The expression of his character that belongs to him by virtue of the character of his being. Dasein is a fact, for man, being "there" or Dasein is a being that is intimately connected with that which is beyond it and that which it carries, i.e. Being.

Dasein Heidegger's Structure for Hermeneutical Phenomenology, Corporate Financial Failure in Ungaran District, Bawen, Semarang Regency, Central Java then, defines several

modalities of human reality existence after corporate identity (member, owner, customer): [a] Being-in-the-world (In der Welt sein): Dasein is indeed always, already, irretrievably involved in the world into an ontological phenomenology of existence. The subject or corporate identity can never withdraw from the world or in other words corporate financial failure is a process of “becoming” ontological experience as the essence of being human; [b] corporate financial failures as Being together (Mitsein): The world is a common world. Thus, the company's financial failure as Dasein must always be thought of from intersubjective problems. From there, either Dasein accepts an irreducible difference from the others, or lives, in other words under the influence of the others, in the mode of everyday life as a habitus that dooms the company to failure. [c] corporate financial failure is a state of exclusion: Dasein always lives out existence as an unselected fact, through which it has to give meaning. So, a company's financial failure is not *causa sui generis*, it is a coincidence that it just happened or it just happened without knowing where and where to go, [d] a company's financial failure is Becoming-to-death. The death of the company occurs liquidation, merger, acquisition, takeover is the last horizon of Dasein, the frontier that gives meaning to the Dasein project. Limitations are Dasein's last possibility,

[e] corporate financial failure as a Concern: Concern is a Dasein mode that is open to understanding Being, meaning that the company's loss figure will form a moral attitude known as "Concern ethics" implies there is moral significance in the basic elements of relationships and dependencies in human life. Normatively, the Caring ethic seeks to preserve relationships by contextualizing and promoting the well-being of care givers and care recipients within a network of social relationships as a practice or virtue of “caring” involving caring for the world, and meeting needs, ourselves and others. [f] the company's financial failure is Temporality. Dasein's temporality is the future because it is a place of human projection. Temporality includes: past, present and future and are interconnected. The discussion of time as the future does not involve an eternal future but an immediate future.

Therefore, temporality has no "immortality" as is the case with corporate financial failures. Indeed, every corporate identity accepts only “now” and “near future” and, does not believe in “eternity” (the life cycle of entities i.e. from birth, growth, maturity and death. That is, business is dialectically materialistic, and , is racing to survive, to defend itself. With the results of this research, Dasein Heidegger's structure, and economic Darwinism for the hermeneutic phenomenon of corporate financial failure is an attempt to do what is called "Survival of the fittest", is an expression that is a way to describe the mechanism natural selection. The concept of a company's biological fitness as body and soul is defined as reproductive success in money and profit.

Third, Failure to Understand the Nature of the Encounter. The essence is finding true self-acceptance by entering into a dialogue with the corporate identity (member, owner, customer). The postulate "I exist because you are in me", means establishing the concept of knowing yourself from a completely different point of view. Instead of focusing exclusively on the subject as an individual, it presents an approach that emphasizes the importance of other people. In his view, two individuals establish an intersubjective relationship to achieve self-formation in agency theory in order to resolve their inner conflicts. Through dialogue with others, we can discover and accept who we really are. In relation to Martin Buber's approach to dialogism, the act of entering into a dialogue occurs by saying that the company's profit is eternal. In order to understand corporate financial failure, it is important to recognize, “I” and “you” are not separate beings. The I-Thou dialogue presents the view that an individual is only able to know himself by facing his opponent in a dialogic relationship. Therefore, man becomes "I" by "You". Thus, "I" represents a relationship construct with another partner and is not considered a separate entity.

The company's financial failure is a matter of encounter enabling humans to enter into dialogue. Every encounter between I and You ends and returns to being an I-It relationship. Through that encounter it is possible for It, to become "You" again. However, every I-Thou relationship returns to being an I-That relationship but the potential to return to the I-Thou world remains (permanence of corporate profits). The dialogue on corporate identity (member, owner, customer) is holistic in nature referring to the belief in the integration of body, mind and spirit as inseparable components of individual beings. Additionally, "holism is often applied to describe notions of balance, harmony, well-being and healing, and the holistic approach promises to restore a sense of oneness". Borrowing from Gadamer's thinking, understanding corporate financial failure itself is an "event" part of human world experience, and as such, does not intend to develop a process of understanding but to explain the conditions under which understanding occurs, in terms of corporate failure as an ontological structure. This research with a hermeneutic phenomenological approach on understanding is not a cognitive and methodological process, that is, not just a methodology for academic disciplines or humanities, but a way of existing human "existence". It is precisely at this point in his argument that understanding falls through a dialogical approach: understanding is not understanding. meaning but the implementation of the conversation. This feature of conversation leads to Gadamer's hermeneutics.

Understanding at Gadamer means understanding language, which results from the developed traditions in which humans have always been. So language occurs in conversation. In the dialogues there are only questions and answers, which in turn raise new questions. Thus, this process is more constant. But as words cannot exhaust what is available in terms of spiritual potential, the inner word means with Gadamer above all conversation. The language of understanding primarily means the search for language as an expression of our innermost being. To be able to understand language properly, an inner conversation must always take place. This participation process forms the universality of hermeneutics. Then "the concept of universality", means, the universality of the language dimension as an important element of understanding the world, especially companies.

CONCLUSION

The results of this study provide a hermeneutical phenomenological experience of corporate financial failure in Ungaran sub-district, Bawen district of Semarang, with a theoretical and empirical qualitative approach to reveal the reality of real business economic practices. Since, Kant, **Schleiermacher**, Dilthey, **Husserl**, Heidegger, Gadamer, Merleau-Ponty Hermeneutic phenomenology is a long and reliable research model to explain the universal human condition, to acquire the episiteme of being imaginative and flexible in design and implementation.

The implications for the hermeneutical phenomenology of corporate financial failure in Ungaran sub-district, Bawen district of Semarang, can be used as a form of awareness and intentionality regarding corporate governance as a production system for reproducing profits and profits. This qualitative research can be used as a reference in a deeper study regarding aspects of public companies, MSMEs, BUMN and community socio-cultural activities, and can be used as a generalization of research findings. Therefore, future research must investigate the participants' experiences through a hermeneutical phenomenological approach in other industries that have different characteristics and locations, using an art of understanding approach, about Corporate Financial Failure.

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