



Determinants of Financial Distress: The Role of Operating Capacity, Sales Growth, Operating Cash Flow, and Leverage

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ABSTRACT

This research examines the influence of operating capacity, sales growth, operating cash flow, and leverage on the financial distress conditions of companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the period 2020-2022. This study uses a purposive sampling method for sampling with a sample size of 57 companies. The analysis technique used is binary logistic regression using SPSS version 26. The results of this study indicate that operating capacity and leverage have a significant effect on the company's financial distress, while sales growth and operating cash flow have no significant effect on the company's financial distress.

Penelitian ini mengkaji tentang pengaruh kapasitas operasi, pertumbuhan penjualan, arus kas operasi, dan leverage terhadap kondisi financial distress pada perusahaan sektor industri barang konsumsi yang terdaftar di Bursa Efek Indonesia periode 2020-2022. Penelitian ini menggunakan metode purposive sampling untuk pengambilan sampel dengan jumlah sampel sebanyak 57 perusahaan. Teknik analisis yang digunakan adalah regresi logistik biner dengan menggunakan program SPSS versi 26. Hasil penelitian ini menunjukkan bahwa kapasitas operasi dan leverage berpengaruh signifikan terhadap financial distress perusahaan, sedangkan pertumbuhan penjualan dan arus kas operasi tidak berpengaruh signifikan terhadap financial distress perusahaan.

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INTRODUCTION

Companies in the consumer industry in Indonesia have faced many difficulties recently. The performance of businesses in this sector has been impacted by market dynamics, shifts in consumer behavior, and pressures from the global economy, even though this sector has historically been seen as one of the foundations of the national economy because of its significant GDP contribution. Information taken from the website of the Republic of Indonesia's Coordinating Ministry for Economic Affairs states that the growth rate of the main contributor to the GDP of the nation, Indonesian consumption sector companies, only reached 2.83% in the first quarter of 2020 in 2021, that number dropped to 2.52%; and in 2022, it rose to 4.48%. Despite this, companies in Indonesia's consumption sector saw a 4.77% contraction. According to the research findings, up to 15 or 26% of every example of a consumption sector business that is listed on the Indonesia Stock Exchange (IDX) is in crisis or the grey area. This distress condition denotes a state where the business has money problems and might file for bankruptcy if those problems are not successfully resolved. On the other hand, Companies in the grey area characterize an unstable state that portends the onset of financial hardship. This tendency poses issues for the country's economy, businesses, and shareholders. Thus, to take the appropriate actions to prevent financial hardship, it is crucial to understand the elements that can affect the financial status.

Before insolvency or dissolution, a corporation may experience a period of declining financial conditions known as financial hardship (Diah & Putri, 2021). Due to the possibility of bankruptcy or the inability to settle its immediate debt, the corporation is in danger in this instance. When it happens, there will be more serious issues, including insolvency, when there is more debt than assets. According to (Walliya & Hwihanus, 2023), research on financial distress is important so companies can be carried out and minimize financial problems. Financial distress detected in the company will help company management implement appropriate policies and forward-looking plans so that adverse events do not affect the company. Financial difficulty is influenced by several things, namely operating capacity (Maronrong et al., 2022), sales growth (Damajanti et al., 2021), operating cash flow (Mondayri, 2022), and leverage (Syamsuddin et al., 2023).

The first factor that affects financial distress conditions is operating capacity. How well a company uses its assets to create sales is determined by the ratio of operating capacity to efficiency, which determines how accurate its operational performance is (Miswaty & Novitasari, 2023). The company value rises with a higher total asset turnover, resulting in lower financial distress. A higher asset turnover indicates that the business employs its resources more efficiently, boosting sales. The results of previous research by (Miswaty & Novitasari, 2023), (Retnoningsih & Wulaningsih, 2023), and (Prasetyo, 2021) claimed that financial distress is influenced by operating capacity,

while according to research (Sianturi et al., 2021), (N. S. Fitri, 2023), and (Damayanti et al., 2021) claims that financial suffering is unaffected by operating capacity.

Sales growth is the second factor that influences conditions related to financial distress. The comparison between sales in a given year and sales in the year prior can be applied to determine sales growth. A company's sales growth is a sign that its finances are doing well, allowing it to avoid financial distress. On the other hand, declining sales growth will jeopardize a business financially. This is because a company's assets, income, and debt are all impacted when sales decline from the prior period (Okrisnesia et al., 2021). Previous research results by (Mulyatiningsih & Atiningsih, 2021), (Muslimin & Bahri, 2022), dan (Subagyo et al., 2022) claimed that sales growth has an impact on financial distress. However, research shows that sales growth has an impact on financial distress (Oktaviani & Lisiantara, 2022), (Rochendi & Nuryaman, 2022), and (Miswaty & Novitasari, 2023) state that sales growth does not affect financial distress.

Operating cash flow is the third factor that influences the state of financial distress. Financial statements include operating cash flow, which displays the total amount of money received and disbursed during a specific time period (Ramadhani & Khairunnisa, 2019). If a company's operating cash flow is significant, it can be a reliable gauge of its financial stability. As a result, the business can better meet its operational needs and decrease the likelihood of financial issues (Nurhayati et al., 2021). Meanwhile, if a business's operating cash flow is inadequate, it can reduce investor confidence to invest. The findings of earlier studies conducted by (Bachtiar & Handayani, 2022), (Audina et al., 2022), and (Aiyuffi et al., 2022) stated that operating cash flow influences financial distress. Meanwhile, research (Feanie & Dillak, 2021), (Nathania, 2022), and (Annabila, 2022) states that operating cash flow does not affect financial distress.

Leverage is the fourth component that influences conditions related to financial distress. Leverage can demonstrate how much a corporation uses debt to fund its operations and business demands (Hidayah et al., 2021). The likelihood that the company would experience future financial difficulties due to repaying debt when it matures increases with the leverage ratio. The company's business activities may be disrupted, leading to financial difficulty, if it cannot satisfy its commitments to creditors at maturity (Putri & NR, 2020). Previous research results by (Utami & Taqwa, 2023), (Wijaya & Suhendah, 2023), dan (Baghaskara & Retnani, 2023) stated that leverage influences financial distress. Meanwhile, according to research (Yani & Putri Gami, 2022), (Nurhayati et al., 2021) and (Stepani & Nugroho, 2023) state that leverage does not affect financial distress.

The study's findings present varying perspectives based on prior research. Consequently, researchers are inspired to carry out new studies. Leverage is the independent variable that separates this study from earlier research (Miswaty & Novitasari, 2023). Research by (Audina et al., 2022),

(Maronrong et al., 2022), dan (Subagyo et al., 2022) has shown that leverage affects financial distress significantly. Another distinction is in the sample, which consists of consumer product manufacturing companies listed on the Indonesia Stock Exchange for the 2020–2022 period, and in the binary logistic regression analytic methods employed. This research is believed to help businesses create risk management plans that are more successful in lowering the likelihood of financial hardship and averting bankruptcy.

RESEARCH METHODS

Data

This kind of study employs a quantitative methodology and secondary data taken from the corporation's annual report that can be accessed at the <https://www.idx.co.id> website. Logistic regression analysis was employed as the data analysis technique in this study. The study's population consists of manufacturing enterprises operating in the consuming industry sector between 2020 and 2022. The sample was chosen using the purposive sampling approach, taking into account the following criteria:

Table 1. Sample Selection Procedure

No	Criteria	Total Company
1	For the 2020–2022 listing season, consumer goods manufacturing businesses are listed on the Indonesia Stock Exchange.	76
2	2020–2022, the company did not post its financial results sequentially on the Indonesia Stock Exchange (IDX).	(14)
3	Businesses that do not submit their financial statements in rupiah.	(1)
4	Businesses that fail to provide all the information and data required on research variables	(4)
Total Research Sample		57

Variable

Financial Distress

Before a corporation enters bankruptcy, its financial situation goes through a phase of decline known as financial distress (Hutauruk et al., 2021). The Modified Altman Z-Score technique (1995) serves as a surrogate for measuring financial strain in this study, which is formulated as follows:

$$Z (2) = 6,56X_1 + 3,26X_2 + 6,72X_3 + 1,05X_4 \dots \dots \dots (1)$$

Description: X₁ (Working Capital/Total Asset); X₂ (Retained Earnings/Total Asset); X₃ (EBIT/Total Asset); X₄ (Book value of equity/Book value liabilities); Z (Z-Score Value).

Operating Capacity

Operating capacity is a measure of efficiency that shows how successfully a company uses its resources to produce revenue, which determines how accurate its operational performance is (Miswaty & Novitasari, 2023). Operating capacity is formulated as follows :

$$TATO = \frac{Sales}{Total Assets} \dots\dots\dots (2)$$

Sales Growth

One ratio that's utilized to gauge sales stability is sales growth, sales development, and the company's success from one period to the next by looking at its sales growth. (Utami & Taqwa, 2023). Sales growth is formulated as follows :

$$SG = \frac{Sales_y - Sales_{y-1}}{Sales_{y-1}} \dots\dots\dots (3)$$

Operating Cash Flow

A part of the financial accounts, called operating cash flow, shows how much money was received and spent overall over a given period of time (Ramadhani & Khairunnisa, 2019). Operating cash flow is formulated as follows :

$$OCF = \frac{Operating Cash Flow}{Current Liabilities} \dots\dots\dots (4)$$

Leverage

A leverage ratio assesses a company's capacity to meet both short- and long-term debt (Wijaya & Suhendah, 2023). The debt-to-asset ratio (DAR), a proxy for the leverage ratio, can be used to show how much of an organization's assets are financed by debt. Leverage is formulated as follows :

$$DAR = \frac{Total Debt}{Total Assets} \dots\dots\dots (5)$$

Model

This study uses binary logit regression (RLO). An equation with a categorical dependent variable is produced by the non-linear regression model known as RLO. Binary numbers such as 0 and 1 are generated by the most basic category of the model. In this study, the number 0 is categorized as a group of companies that belong to the distress zone and grey zone, while the number 1 is categorized as a company that belongs to the non-distress zone. The analysis model used is as follows:

$$LN \frac{FD}{(1-FD)} = \beta_0 + \beta_1OC + \beta_2SG + \beta_3OCF + \beta_4DR \dots\dots\dots (6)$$

Description :

Ln : The natural logarithm of the proportion dividing the likelihood of financial hardship from the likelihood of non-financial distress.

a : Constanta

- b1 : Regression coefficient of operating capacity
- b2 : Regression coefficient of sales growth
- b3 : Regression coefficient of operating cash flow
- b4 : Regression coefficient of leverage

RESULT AND DISCUSSION

Descriptive Statistics Test

Statistical tests known as descriptive statistics look at the average value, mean, minimum, maximum, and standard deviation to give a synopsis or explanation of each research variable. The table that follows illustrates how descriptive statistics are calculated:

Table 2. Descriptive Statistics Test

	N	Minimum	Maximum	Mean	Std. Deviation
Operating capacity	171	0.03	3.84	0.9913	0.60152
Sales growth	171	-0.85	2.47	0.1056	0.36819
Operating Cash Flow	171	-3.09	6.44	0.4309	0.86982
Leverage	171	0.07	0.94	0.4185	0.18605
Financial distress	171	0.00	1.00	0.7251	0.44775

Source: SPSS 26 data processing (2024)

The operational capacity variable has a mean value of 0.9913 and a standard deviation of 0.60152, based on the test results in Table 2 with the number N 171, showing that total sales generated are 99.13% of total assets possessed. With a mean value of 0.1056 and a standard deviation of 0.36819, the sales growth variable shows that, on average, consumption sector companies' sales grew by 10.56% over the previous year. The operating cash flow is 43.09% higher than the company's current liabilities, as indicated by the operating cash flow variable's mean value of 0.4309 and standard deviation of 0.86982. With a mean value of 0.4185 and a standard deviation of 0.18605, Leverage indicates that debt accounts for 41.85% of the company's total assets. The financial distress variable has a mean of 0.7251 and a standard deviation of 0.44775, and the average manufacturing company in the consumption sector is not in distress 72.51% of the time.

Data Quality Test

Regression Model Fit Test (Hosmer-Lemeshow Goodness of Fit Test)

The Hosmer-Lemeshow Goodness of Fit Test determines if the regression model can be realistically fitted to the study data. If the Hosmer-Lemeshow Goodness of Fit Test score is equal to or less than 0.05, then H0 is rejected. This shows that there is a large divergence between the regression model and the observed value. The Hosmer-Lemeshow Goodness of Fit Test results are as follows:

Table 3. Hosmer-Lemeshow Goodness of Fit Test

Hosmer and Lemeshow Test			
Step	Chi-square	Df	Sig.
1	7.958	8	0.438

Source: SPSS 26 data processing (2024)

Table 3 indicates that the null hypothesis (H0) is accepted since the Hosmer-Lemeshow Goodness of Fit test's statistical value in the Chi-square column is 7.958, with a significant probability value of 0.438, indicating a value of more than 0.05. As a result, the aforementioned regression model can be considered well-fitting and appropriate because there is no noticeable discrepancy between the observation value and the model.

Overall Fit Test of the Regression Model

By contrasting the -2 Log Likelihood value at the beginning at the start (block number = 0) and at the end, -2 Log Likelihood, one can test if the entire model represents an effective regression model or the presence of an influence. The findings of this study's overall fit model test are as follows:

Table 4. Overall Fit Model Test

Results	-2Log Likelihood Value
-2LL start (Block Number = 0)	201.272
-2LL end (Block Number = 1)	108.395

Source: SPSS 26 data processing (2024)

Table 4 shows that the final -2Log Likelihood value has dropped to 108.395 from the original value of 201.272. As a result, considering that the tested regression model is good and shows that the suggested model fits the data, it can be said that.

Determination Coefficient Test

The coefficient of determination test uses the Cox and Snell Square and Nagelkerke R Square values to determine how much the independent variable may explain the dependent variable. The study's conclusions coefficient of determination test is as follows:

Table 5. Determination Coefficient Test

Model Summary			
Step	-2Log Likelihood	Cox & Snell R Square	Nagelkerke R Square
1	108.395 ^a	.419	.605

Source: SPSS 26 data processing (2024)

Table 5 shows that the Cox and Snell Square output result is 0.419, or 42%, and falls between 0 and 1. Meanwhile, Nagelkerke R Square's output result is 0.605, or 60.5%. In other words, it describes how operating cash flow, leverage, sales growth, and operating capacity

influence financial distress by 60.5%, with the remaining 39.5% being influenced by variables excluded from this analysis.

Classification Table Test

Apply the categorization table test to determine if an estimate is accurate or inaccurate. The categorization table's test yielded two results: the percentage of occurrence and model accuracy. The findings of this study's categorization table test are as follows:

Table 6. Classification Table Test

Classification Table ^a				
Observed		Predicted		
		Financial distress		Percentage Correct
		Non-Financial distress	Financial distress	
Step 1 FINDIS	Grey Zone & Distress	33	10	70.2
	Non Distress	14	114	91.9
Overall Percentage				86.0

Source: SPSS 26 data processing (2024)

Based on the observation findings, table 6 shows that 47 observations indicate that the companies in the grey zone and distress situations are predicted. Furthermore, 124 businesses are anticipated to be in non-distress situations. The logistic regression analysis model has a pretty good accuracy in predicting financial distress circumstances, as seen by its overall classification accuracy of 86.0%.

Simultaneous Test (Omnibus Test of Model Coefficients)

This test aims to determine the degree to which each independent variable concurrently affects the dependent variable. If the sig value is less than 0.05, it can be concluded that the independent factors in this study affect the dependent variable simultaneously. The outcomes of the simultaneous test in this investigation are as follows:

Table 7. Simultaneous Test

Omnibus Tests of Model Coefficients				
		Chi-square	Df	Sig.
Step 1	Step	92.710	4	.000
	Block	92.710	4	.000
	Model	92.710	4	.000

Source: SPSS 26 data processing (2024)

The research model is deemed acceptable or fit based on Table 7's omnibus test of model coefficient value in the chi-square column, which is 92,710 with a significance value of 0.000 or less than 0.05. Stated differently, operating cash flow, leverage, sales growth, and operating capacity simultaneously influence the state of financial distress.

Logistic Regression Analysis Results

The formed logistic regression model produces a regression coefficient value and significance. The test findings for this investigation are as follows:

Table 8. Logistic Regression Test

		Variables in the Equation					
		B	S.E.	Wald	Df	Sig.	Exp(B)
Step 1 ^a	X1_OC	1.734	0.536	10.471	1	.001	5.665
	X2_SG	-0.918	0.580	2.505	1	.114	.399
	X3_OCF	-0.146	0.294	0.245	1	.621	.864
	X4_DR	-12.482	2.016	38.337	1	.000	.000
	Constant	5.496	1.039	27.972	1	.000	243.701

a. Variable(s) entered on step 1: X1_OC, X2_SG, X3_OCF, X4_DR.

Source: SPSS 26 data processing (2024)

Table 8 illustrates that the equation for the resulting logistic regression model is as follows:

$$LN \frac{FD}{(1-FD)} = 5.496 + 1.734OC - 0.918SG - 0.146OCF - 12.482DR \dots \dots \dots (7)$$

The results can be taken to indicate that the constant value is 5.496 based on the regression model that was created. This means that the value of financial hardship will rise by 5,496 if the values of the operational cash flow, leverage, sales growth, and operating capacity variables are all zero. In addition to the sales growth variable obtaining a sig value, financial distress is positively and significantly impacted by the operating capacity variable, as seen by its sig value of $0.001 < 0.05$ and beta value of 1.734. The sales growth variable negatively and negligibly impacts financial distress, as indicated by the beta value of -0.918 and the significance level of $0.114 > 0.05$. The operating cash flow variable was shown to have a negative and negligible impact on financial distress, with a beta value of -0.146 and a sig value of $0.621 > 0.05$. The leverage variable significantly impacted the financial distress, as seen by its sig value of $0.000 < 0.05$ and beta value of -12.482.

Discussion

The Effect of Operating Capacity on Financial Distress

Considering the results, operating capacity positively and significantly impacts financial distress. Because a high operating capacity value suggests that the business has successfully turned a profit from managing its assets, the likelihood of financial crisis conditions rising likewise follows. However, asset management can also result in losses for the business because it generates receivables from asset sales; a large amount of receivables can increase the danger of uncollectible accounts, which could put the business in financial jeopardy. This suggests that the more efficiently a business uses its resources to create sales, the more lucrative it will be. Additionally, it may present chances for investors to take advantage of control rights to further their interests and cause

more financial hardship. The research outcomes by (Maronrong et al., 2022; Miswaty & Novitasari, 2023; and Retnoningsih and Wulaningsih, 2023) are consistent with the study's conclusions.

The Effect of Sales Growth on Financial Distress

The findings demonstrated that the relationship between sales growth and financial difficulty is unfavorable and negligible. Sales growth rates, whether high or low, cannot be applied to ascertain whether a business is experiencing financial difficulties. This goes against the idea of signal theory, which explains why a corporation would want to tell investors because the rate of growth in sales should serve as a signal to outside parties (Sholikhah & Rokhmania, 2022). While reducing Growth in sales will affect profitability declining during the year, increasing sales growth tends to have a lower risk of financial distress. However, because the previous year's sales level was relatively stable, the company did not experience financial distress due to declining profits during the year. The investigation's conclusions align with research conducted by (Annabila, 2022; Fanie & Dillak, 2021; Nathania, 2022).

The Effect of Operating Cash Flow on Financial Distress

The findings demonstrated that operating cash flow significantly and negatively impacted financial distress. This demonstrates that a greater or lower operating cash flow value cannot impact a corporation going through financial difficulties. Businesses with significant levels of operating cash flow run the risk of experiencing financial difficulties if they cannot enhance their regular operations. However, If a company can effectively manage its operational activities, maintain a high operating cash flow, and meet its short-term obligations, it will be able to escape financial trouble (Fitri & Dillak, 2020). The investigation's conclusions align with those of research conducted by (Oktaviani & Lisiantara, 2022; Prasetya & Oktavianna, 2021; Rochendi & Nuryaman, 2022).

The Effect of Leverage on Financial Distress

The findings demonstrated that financial distress is significantly and negatively impacted by leverage. The signal theory is consistent with this. Smaller companies can afford to pay off their debt because they do not require as many assets from the company. However, larger companies risk not being able to pay off their debt by the time it matures, which results in losses and financial distress. Therefore, the more debt a company owns, the more likely it is to face financial trouble. The company's leverage level can demonstrate how much it can manage financial resources in the form of debt in its operational activities. (Pratama & Setiawati, 2022). The investigation's conclusions align with those of research conducted by (Syamsuddin et al., 2023; Utami & Taqwa, 2023; Wijaya & Suhendah, 2023).

CONCLUSIONS

This research investigates how operating cash flow, leverage, sales growth, and operating capacity affect the financial distress experienced by businesses in the consumer sector listed on the Indonesia Stock Exchange (IDX). The study's conclusions assert that operating capacity positively and significantly affects a business's financial distress. How an organization manages its assets can also impact its ability to grow and avoid financial distress conditions. Similarly, leverage also negatively and significantly impacts financial distress, meaning that a company's likelihood of experiencing financial hardship increases with its debt load. Nevertheless, the study's main independent variables, operating cash flow and sales growth, have no bearing on a company's ability to escape financial trouble.

The scope of the study is limited to consumer industry sector companies listed on the Indonesia Stock Exchange (IDX) and examined over varying time periods. Only four independent variables, operating capacity, sales growth, operating cash flow, and leverage, have been tested against financial distress variables. Despite all of the study's shortcomings, hopefully, upcoming scholars will be able to investigate a wider range of topics and use additional factors like liquidity, profitability, or firm size that may impact the incidence of financial distress situations for a company.

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