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Financial Distress Determinants Among Manufacturing Firms: The Roles of Operating Cash Flow, Operating Capacity, Sales Growth, and Capital Structure (2019–2023)

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Abstract:

When a business is said to be experiencing financial difficulties because it can no longer meet its obligations, then the business is said to be in a state of financial distress. The purpose of this study is to analyze the effect of Operating Cash Flow, Operating Capacity, Sales Growth, and Capital Structure on Financial Distress in manufacturing companies listed on the IDX for the period 2019-2023. The data in this study are secondary data obtained from company financial reports published on the official website of the Indonesia Stock Exchange (IDX) namely www.idx.com and the company's official website. The data collection method uses statistical tests, meaning the entire population is used as a sample. The number of samples studied in this study was 60 samples. Multiple linear regression analysis is the method used with the help of E-views 13. The findings in this study indicate that operating capacity, sales growth, capital structure do not affect financial distress, but operating cash flow does affect financial distress.

Keywords: *Operating Cash Flow, Operating Capacity, Sales Growth, Capital Structure, Financial Distress*

1. Introduction

Companies are established with the goal of generating profits to maintain their viability and increase long-term value. However, achieving this goal is challenging, as ever-changing economic conditions can impact business operations and performance, even leading to the bankruptcy of some manufacturing companies listed on the Indonesia Stock Exchange (IDX). Financial statements, particularly the income statement, serve as a record of a company's financial performance over a specific period, illustrating the success or failure of the company's operations in achieving its objectives (Fatimah & Danial, 2019). Financial statements provide

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stakeholders with evaluations to assist in corporate decision and can be used as a basis for measuring financial distress through financial ratio analysis

Financial distress is a condition of financial decline in a company that occurs before bankruptcy, characterized by difficulty meeting financial obligations and the inability to pay debts when they fall due (Asmarani & Purbawati, 2020). (Anabila & Rasyid, 2022) Signs of financial distress include declining revenue, delays in shipping goods, and poor operating profits, which are certainly considerations for investors before investing. (Silanno & Loupatty, 2021), Company owners must identify the causes of a depressed financial situation to avoid the risk of bankruptcy (Sari 2022), because financial distress is an identifiable stage before a company experiences bankruptcy or liquidation (Faldiansyah et al., 2020). Businesses can experience a financial crisis due to several main factors, namely operating cash flow, operating capacity, sales growth, and capital structure

In this study, the grand theories used are signaling and agency theory. These theories state that company management has better information about the company's condition than external parties, so these variables can provide positive signals to investors and creditors about the company's ability to avoid financial distress. Agency theory also explains the conflict of interest between management (agent) and owners (principal), where management may make suboptimal decisions regarding cash flow management, asset utilization, sales strategy, and capital structure, which can increase the risk of financial distress.

The objective of this study is to analyze the effect of operating cash flow, operating capacity, sales growth, and capital structure on financial distress. The findings indicate that operating cash flow negatively impacts financial distress and operating capacity, while sales growth has no effect on financial distress

2. Theoretical Background

Signal Theory

Signal theory was first proposed by Spence (1973), who argued that the sender strives to convey accurate and transparent information for the recipient to use. The recipient will then respond based on the information received from the sender. Signal theory relates to determining whether a company is performing well or not, thus indicating whether the company is healthy or unhealthy (Syuhada et al., 2020). By understanding a company's financial health, management can more easily identify the company's financial risks and quickly develop strategies to address these issues (Asfali, 2019).

Signal theory is management's attempt to inform capital owners how to assess the company's performance (Suleha & Mayangsari, 2022). This signal is information provided to users of financial statements indicating whether the company is in good or bad condition. The availability of this information will assist investors in making

investment decisions. Signaling theory is related to financial distress, as investors will not invest if the company's financial statements show poor results (Salim & Dillak, 2021).

Agency Theory

According to Jansen and Meckling (1976), agency theory is a contractual relationship between a principal and an agent to perform services in the principal's best interests. This creates a separation of ownership and control of the company. This separation of duties between the two parties in running a business can lead to agency problems due to asymmetric information. This information asymmetry can occur when not all information obtained or known by the principal and agent is the same.

When managers make inappropriate decisions that result in losses for the company, this will impact the company's financial condition. If this situation persists, the company will be unable to repay its obligations, and if it persists, the company could experience liquidation or even bankruptcy (Y. Z. Utami & Taqwa, 2023)

Financial Distress

Financial distress is a situation where a company experiences financial difficulties, characterized by insufficient cash flow to meet its long-term and short-term obligations, requiring the company to make adjustments to its activities (Sutra & Mais, 2019). Financial distress begins with a company's inability to pay its short-term obligations and extends to long-term obligations (Kusumawati & Birnanitta, 2020).

According to Damodaran (2001), internal factors causing financial distress include:
a) Cash flow difficulties
b) Excessive debt
c) Operational losses
d) Financial distress can be identified through two symptoms: difficulty meeting short-term obligations and signs of bankruptcy. Financial difficulties in meeting short-term obligations are temporary, but if not managed properly, they can lead to bankruptcy. If a company's debt continues to increase beyond the value of its assets, the company is showing a tendency towards bankruptcy (Savitri & Purwohandoko, 2021). Companies are expected to manage their finances effectively to prevent financial distress (Utami et al., 2019)

Operating Cash Flow

According to Isdina and Putri (2021), if a company's cash flow is high, creditors will have confidence in the repayment of their loans. If a company's cash flow is low, it can reduce creditor confidence in the company's ability to repay its debts. If this continues, creditors will not re-entrust the company with loans, as the company is perceived as experiencing financial problems or financial distress.

Operating cash flow is the most important cash flow from a company's activities. Information about cash flow is crucial for creditors so they can assess the company's ability to repay its debts (Santoso et al., 2017). The higher the operating cash flow, the lower the likelihood of a company experiencing financial distress (Hidayat et al., 2020)

Operating Capacity

Operating capacity is an efficiency ratio used to assess a company's effectiveness in utilizing its assets to generate sales, thus creating accurate operational performance. A high operating capacity indicates a company's ability to generate revenue from the use of its assets for operational activities (Novyarni, 2018).

Operating capacity, also often referred to as an efficiency ratio, is used to measure or assess a company's ability to manage its assets to generate cash inflow. This income from sales also helps determine whether the company's operational performance is effective or not (Pertiwi et al., 2020)

Company Growth

According to Wangsih et al. (2021), sales growth is a ratio used to measure whether sales are stable and how successful a company is from one period to the next. Increased sales indicate a company's operational performance and ability to market its products or services effectively.

Sales growth reflects the success of a company's past investments and can be used to predict future company growth (Kasmir, 2019). The level of sales growth for a period is measured using the sales growth ratio, which is the difference between current year sales and last year's sales, divided by last year's sales. High sales growth will impact company profits

Capital Structure

According to Akmalia (2020), capital structure reflects how a company finances its operational activities while maintaining a balance between debt and equity. The decision to finance through debt or equity requires company management to accurately and clearly understand the consequences of the choice, both now and in the future (Lutpia, 2018).

Capital structure is used to compare the use of debt with the industry's equity. The debt-to-equity ratio (DER) is used to measure capital structure. DER is part of the solvency ratio, useful for measuring the ratio of liabilities to equity (Wang et al., 2018)

The Effect of Operating Cash Flow on Financial Distress

Cash flow information is related to other financial statements when financial distress is evident from the cash flow statement, which indicates that the company is unable

to cover its current liabilities. If a company has negative cash flow, it must find alternative financing. If a company cannot find alternative funding sources, it is likely facing financial distress (Rahmawati, 2022). Operating cash flow is the cash generated by a company as a result of its normal business operations. This cash flow is used to pay bills and also to assess the quality of the company's earnings. If a company reports a profit but has negative cash flow (Amanda, 2020), this is considered a negative indicator.

Operating cash flow reflects a company's ability to generate cash from its core business activities. When a company is able to generate positive and stable operating cash flow, this sends a positive signal to investors and other stakeholders about the company's financial health (Hasan & Pratama, 2024).
H1: Operating cash flow influences financial distress

The Effect of Operating Capacity on Financial Distress
Operating capacity, also known as the activity ratio, is a ratio also known as the efficiency ratio and is used to assess a company's effectiveness in utilizing assets to generate sales, thus establishing a consensus on a company's operational performance.

High operating capacity indicates that a company has successfully marketed its products, which will increase sales and ultimately increase profits (Widhi Setyowati, 2019). The higher a company's operating capacity, the lower its financial distress, as the company is able to generate profits.
H2: Operating capacity influences financial distress

The Effect of Sales Growth on Financial Distress
Sales growth is a ratio that provides an indication of whether sales are increasing or decreasing from year to year (Giarto & Fachrurrozie, 2020). Higher sales growth indicates a company's success in implementing its marketing and product sales strategies, which in turn indicates greater profits from those sales (Miswaty & Novitasari, 2023).

Positive sales growth signals to investors and other stakeholders that the company has good prospects and is capable of increasing its operational activities. Increased sales indicate that the company's products or services are well-received by the market and that the company is able to maintain or even increase its market share. Conversely, negative or declining sales growth can be a warning sign of operational problems (Kartiningsih and Daryanto, 2020).
H3: Sales growth influences financial distress

The Effect of Capital Structure on Financial Distress
Capital structure is used to compare the use of debt to the industry's capital. The debt-to-equity ratio (DER) is used to measure capital structure. DER is part of the

solvency ratio, useful for measuring the ratio of liabilities to equity (Wang et al., 2018). A debt-to-equity ratio is considered favorable if it is below 50%, indicating that the industry has less debt than equity (Habib et al., 2020).

Capital structure policy itself is a policy regarding the mix of various forms of financing used by a company to fund its operations (Fabozzi & Drake, 2009). Furthermore, capital structure is also a crucial issue for companies because it directly impacts their financial condition.

H4: Capital structure influences financial distress

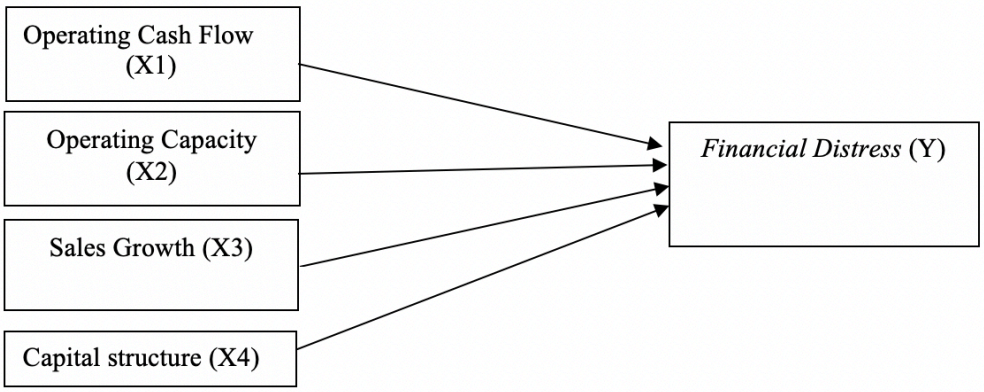

Figure 1. Framework of Thought

3. Methodology

This study uses quantitative research with secondary data obtained indirectly from existing sources. Data were collected using documentation techniques, sourced from financial reports of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2019–2023 period. Additional secondary data—such as Regional Original Revenue, Regional Transfer Funds, Capital Expenditures, and Budget Surplus (Silpa) for 2021–2024—were accessed through the DJPK (Directorate General of Fiscal Balance) website, as well as books, articles, and other supporting documents relevant to the research variables.

The analytical method employed is multiple linear regression analysis to examine the effect of the independent variables on financial distress. Data processing was conducted using EViews. The regression equation used in this study is:
$\mathbf{Y = a + b_1AKO_{it} + b_2KO_{it} + b_3PP_{it} + b_4DAR_{it} + e}$,

where Y = Financial Distress; AKO = Operating Cash Flow; KO = Operating Capacity; PP = Sales Growth; DAR = Capital Structure; a = constant; b_1–b_4 = regression coefficients; i = company; t = year; and e = error term. Operational definitions include: financial distress as a condition of insufficient cash flow to meet

liquidity obligations (Bachtiar & Handayani, 2022); operating cash flow as an indicator of a firm's ability to fund operations (Tania & Wijaya, 2021); operating capacity as an efficiency ratio measuring asset utilization; sales growth as the change in sales from the previous year (Amanda & Tasman, 2019); and capital structure as financing policies involving equity or debt (Akmalia, 2020).

4. Empirical Findings/Result

Descriptive Statistics

Descriptive statistics provide a description of the mean, minimum, maximum, and standard deviation values for each variable.

Table 1. Descriptive Statistics Test Results

	Financial Distres (%)	Operating Cash Flow (%)	Operating Capacity (%)	Sales Growth (%)	Capital Structure (%)
Mean	-3,072	0,141	0,913	0,233	0,402
Median	-2,402	0,127	0,786	0,073	0,398
Highest	-0,193	0,85	2,556	8,285	0,607
Lowhest	-14,641	-0,438	0,300	-0,227	0,241
Std. Dev	2,750	0,238	0,449	1,073	0,092

Source: Processed Data (2025)

Descriptive statistics in this study provide an overview of the characteristics of each variable by presenting the mean, minimum, maximum, and standard deviation values. Financial distress shows an average value of –3.072% with considerable variation, reflected by a standard deviation of 2.750. Operating cash flow ranges from –0.438 (PT Hartadinata Abadi Tbk, 2020) to 0.850 (PT Tunas Alfin Tbk, 2019), with a mean of 0.141 and a standard deviation of 0.238, indicating moderate variability across firms. Operating capacity varies between 0.300 (PT Semen Baturaja Tbk, 2020) and 2.556 (PT Hartadinata Abadi Tbk, 2023), with an average of 0.913 and a standard deviation of 0.449, suggesting substantial differences in asset utilization efficiency among companies. Sales growth shows the widest fluctuation, ranging from –0.227 (PT Steel Pipe Industry of Indonesia Tbk, 2020) to 8.285 (PT Gaya Abadi Sempurna Tbk, 2023), with a mean of 0.233 and a large standard deviation of 1.073, indicating unstable sales performance during the observed period. Meanwhile, capital structure exhibits values between 0.241 (PT Tunas Alfin Tbk, 2019) and 0.607 (PT Hartadinata Abadi Tbk, 2023), with an average of 0.402 and a relatively small standard deviation of 0.092, showing that leverage levels among sample companies tend to be more stable compared to other variables.

Model selection

Tabel 1. Chow Test

Effect Test	Statistic	d.f	Prob
Cross-section F	2,822	(11,44)	0,007
Cross-section Chi-square	32,040	11	0,000

Source: Processed Data (2025)

In the Chow test, if the profitability value is <0.05 then the best model used is the common effect model, and if the profitability value is >0.05 then the model used is the fixed effect model.

Hausman test

Tabel 2. Hausman Test

Test Summary	Chi-Sq.Statistic	Chi-Sq.d.f	Prob
Cross-section random	3,410	4	0,491

Source: Processed Data (2025)

The results show a probability value >0.05, namely 0.4916, indicating that the more appropriate model for this test is the random effects model.

Lagrange Multiplier Test

Tabel 3. Lagrange Multiplier Test

	Cross-section	Test Hypothesis Time	Both
Breusch-Pagan	5,184	2,180	7,365
	(0,022)	(0,139)	(0,006)

Source: Processed Data (2025)

The profitability value of this test can be seen from the Breusch-Pagan value. The results show that the BP value is <0.05, namely 0.0066, so it can be concluded that the more appropriate model to use is the random effects model

Classical Assumption Test

Normality Test

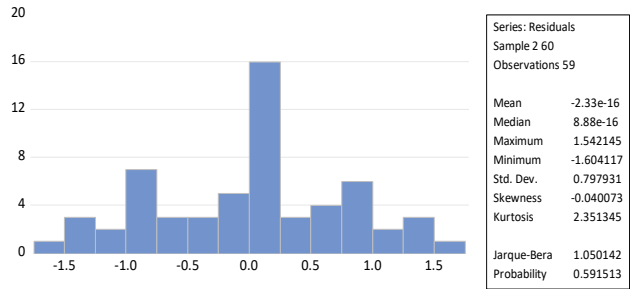

Figure 1. Normality Test

The normality test in this study was conducted twice. The second test was conducted because the residuals in the first normality test were non-normally distributed, with a significance level of 0.0000. Based on this, the researcher removed several data points with extreme residuals using the outlier method, reducing the research data from 320 to 60. In the second data test, the residual values indicated a normal distribution, with a significance level of 0.591513.

Table 4. Multicollinearity Test

	Operating Cash Flow	Operating Capacity	Sales Growth	Capital Structure
Operating cash flow	1,000	-0,087	-0,195	-0,365
Operating Capacity	-0,087	1,000	0,078	0,275
Sales Growth	-0.195	0,078	1,000	-0,129
Capital Structure	-0,365	0,275	-0,129	1,000

Source: Processed Data (2025)

The results of this test indicate that there is no multicollinearity, as the correlation between the independent variables does not exceed 0.8.

Multiple Linear Regression Model Analysis Results

Tabel 5. Random Effects Model Regression Results

Variabel	Coeffecient	Std.Eror	t-Statistic	Prob
C	-4,866	1,925	-2,527	0,014
Operating Cash Flow	-4,267	1,59	-2,683	0,009
Operating Capacity	-1,058	0,964	-1,096	0,277
Sales Growth	0,011	0,274	0,041	0,966
Capital Structure	8,348	4,367	1,911	0,061
R-squared	0,257	Meand depedent var		-1,661
Adjusted R-squared	0,203	S.D. depedent var		
Prob(F-statistic)	0,002			

Source: Processed Data (2025)

The Random Effects Model regression results show that the constant value of –4.866 indicates that when operating cash flow, operating capacity, sales growth, and capital structure are equal to zero, the financial distress value is –4.866. Operating cash flow has a negative coefficient of –4.267 and is statistically significant at the 1% level, meaning that a one-percent increase in operating cash flow reduces financial distress by 4.267. Operating capacity also has a negative coefficient of –1.058, although it is not statistically significant, indicating that its increase cannot be confirmed to have a meaningful effect on reducing financial distress. Meanwhile, sales growth shows a positive but insignificant coefficient of 0.011, suggesting that sales growth does not have a meaningful impact on financial distress. Capital

structure has a positive coefficient of 8.348 and is marginally significant at the 10% level, implying that higher leverage tends to increase the likelihood of financial distress. Overall, the model's Prob(F-statistic) of 0.002 indicates that the independent variables collectively have a significant effect on financial distress.

5. Discussion

The Effect of Operating Cash Flow on Financial Distress

The results show that operating cash flow has a negative effect on financial distress, meaning that lower or negative operating cash flow increases the company's financial vulnerability. Limited cash availability weakens liquidity, potentially increases leverage due to the need for debt financing, and reduces profitability because the company struggles to sustain efficient operations. These findings align with signaling theory, which emphasizes that positive operating cash flow signals strong internal liquidity and operational strength to investors and creditors (Isdina & Putri, 2021). Conversely, declining operating cash flow signals operational inefficiency and potential financial distress. This result is also consistent with agency theory, where agency conflicts may lead managers to manipulate or mismanage cash flows, creating distortions that exacerbate financial difficulties. Empirical studies such as those by Asmarani and Purbawati (2020), Miswaty and Novitasari (2023), and Utami et al. (2019) also support the notion that poor cash flow performance significantly increases the likelihood of financial distress.

The Effect of Operating Capacity on Financial Distress

The analysis reveals that operating capacity has no significant effect on financial distress. The commonly used measurement—sales to total assets ratio—may not adequately capture operational efficiency because high operating capacity does not guarantee profitability if costs and asset utilization are not managed effectively. These findings contradict signaling theory, which states that high operating capacity should signal greater productivity and operational efficiency to external stakeholders. They also contradict agency theory, which argues that inefficient asset utilization due to managerial–principal conflicts can influence financial distress. The findings are consistent with earlier empirical studies such as Setyowati and Sari Nanda (2019), Miswaty and Novitasari (2023), and Novyarni (2018), which also found no significant relationship between operating capacity and financial distress.

The Effect of Sales Growth on Financial Distress

The results indicate that sales growth does not significantly affect financial distress. High sales growth that is not matched by increased profitability may lead to overtrading, excessive working capital needs, and liquidity pressure. This means that sales growth alone cannot be used to assess financial stability because rising sales may be accompanied by high costs that prevent profit increases. These results contradict signaling theory, which assumes that increasing sales signal stronger company prospects and reduced financial risk. Similarly, the findings do not align with agency theory, which suggests that managerial decisions related to aggressive

growth strategies may increase financial risk. This result is consistent with empirical evidence from Asfali (2019), Setyowati and Sari Nanda (2019), and Utami & Taqwa (2023), all of whom found that sales growth does not consistently predict financial distress.

The Effect of Capital Structure on Financial Distress

The results demonstrate that capital structure does not significantly affect financial distress. This suggests that the risk of financial distress is more dependent on operational efficiency, cash flow sufficiency, managerial quality, and macroeconomic conditions than on the proportion of debt in the capital structure. This finding does not support signaling theory, which argues that capital structure reflects a company's financial strength and risk profile, nor does it support agency theory, which states that financing decisions influenced by agency conflicts can impact distress risk. Empirical studies such as those by Salim and Dillak (2021), Silanno and Loupatty (2021), and Annabila and Rasyid (2022) also found that leverage or capital structure does not always directly influence financial distress, supporting the conclusion that external and operational factors often play a larger role.

6. Conclusions

Based on the analysis and discussion of the research findings, it can be concluded that operating cash flow has a significant impact on financial distress, indicating that companies experiencing higher cash outflows than inflows in their operational activities are more likely to face financial difficulties. In contrast, operating capacity does not significantly affect financial distress, suggesting that even when operational capacity is low, strong sales performance may prevent financial challenges. Similarly, sales growth does not influence financial distress because increased sales do not necessarily translate into increased profits, especially when accompanied by rising selling expenses. Capital structure also shows no significant effect on financial distress, as a high or suboptimal capital structure does not inherently lead to declining profits or financial problems. However, when examined simultaneously, operating cash flow, operating capacity, sales growth, and capital structure collectively have a significant effect on financial distress. Despite this joint significance, the model's explanatory power remains limited, as reflected in an adjusted R-squared value of only 20.32%, meaning that these four variables explain just 20.32% of the variation in financial distress, while the remaining 79.68% is influenced by other factors outside the scope of this study.

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