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Financial Distress, Capital Structure, Cash Flow, and Production Capacity on the Value of Transportation Sub-Sector Companies

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Abstract: The author conducted research to prove the hypothesis and analyze the influence of financial distress, capital structure, cashflow, and operating capacity on firm value. A quantitative approach was used using secondary data in the form of financial reports of transportation sub-sector companies listed on the Indonesia Stock Exchange. There were 60 observations with panel data, namely cross-sectional data from 12 transportation sub-sector companies reviewed in time series for 5 reporting periods, namely 2019-2023. The analysis used a multiple linear regression model with four independent variables (DIST, STRC, CF, OPR) and one dependent variable (FV). The data testing results found that DIST and STRC individually had a significant negative effect on FV. Furthermore, CF and OPR individually had a positive and significant effect on FV. Kesulitan keuangan can be an indicator of a company approaching bankruptcy and reduce investor confidence, which assesses the company as less profitable. A lower STRC ratio indicates better capital adequacy, which can increase investor confidence and assess the company as more profitable. Good CF and OPR conditions can increase FV because investors assess the company's liquidity and operational performance as being quite healthy.

Keywords: Firm Value, Financial Performance, Transportation.

INTRODUCTION

Every business requires capital and resources to continue operating and to achieve the targeted profits. The sources of capital acquired by a company vary depending on the company's form. One of the legal business entities with capital in the form of shares is a Limited Liability Company (*Perseroan Terbatas* or PT). PTs are divided into two types: private PTs, whose shares are not publicly traded, and public PTs, whose shares are publicly traded in the capital market. Public PTs, also known as *go public* companies, are listed on the stock exchange, which in Indonesia is managed by the Indonesia Stock Exchange (IDX) and supervised by the Financial Services Authority (OJK). As of July 2025, there are 964 public companies listed on the IDX, divided into 11 sectors (Bursa Efek Indonesia, 2025b). Broader

access to long-term funding through the sale of shares is one of the benefits for companies that go public (Bursa Efek Indonesia, 2025a). This long-term funding from investors requires these companies to consistently publish financial statements that can be reviewed by prospective investors. Financial statements serve as a guide for investors to assess the certainty of returns on their investments (Kurniasari et al., 2025). Before deciding to invest a certain amount of capital in a company, potential investors will carefully examine the profit potential and associated risks of the product they wish to fund. One method of analyzing profit potential is through fundamental analysis, which focuses on the company's financial aspects by utilizing its financial statements.

Public companies listed on the IDX have the opportunity to be recognized by potential investors through several publicly available sources of information. Thus, the public can access data regarding the company's value from financial statements that reflect its operational and financial performance, which are related to stock prices and company value (Bursa Efek Indonesia, 2025a). Investors use fair value calculations of stock prices in making investment decisions (Alam & Aditya, 2020). Investors assess the likelihood of a company's success based on its internal ability to manage existing resources, which is interpreted as the company's value and is often linked to stock price (Ramadhany & Suwaidi, 2021). When the intrinsic value of a stock is higher than its market price, the company is considered *undervalued*, meaning investors are underestimating its true value. Conversely, when the intrinsic value is lower than the market price, the company is said to be *overvalued*, or investors are overestimating its true value (Alam & Aditya, 2020).

Referring to the 11 sectors listed on the IDX, the IDXTRANS sector—transportation and logistics, particularly the transportation sub-sector—plays an important role for business stakeholders in expanding market reach by providing access for people to move across wide areas, both domestically and internationally (Istiqomah & Ismanto, 2025). However, the transportation sector experienced the most extreme stock index decline on a Year-to-Date (YtD) basis, with a drop of 204.8 points or 14.96% (Indopremier, 2024). The decline in stock indices in the capital market can be linked to various factors, one of which is stock trading activity. When a stock is in demand by investors, it tends to drive up the price (Kriswahyuni & Effendi, 2021). Investor perception of a company is influenced by several factors.

Financial distress, according to Kusumawati & Haryanto (2022), is a condition in which a company experiences poor management in terms of administration and performance. Their study explains that when a company experiences financial distress, its value tends to decrease, which also affects investor welfare. If left unaddressed, financial distress may lead to financial failure. According to Kurniasari & Syah (2022), financial failure is a condition in which a company is unable to meet its obligations, resulting in the cessation of operations and loss of creditors. Predicting financial distress can assist management and stakeholders in conducting financial analysis for decision-making (Rachmawati & Maulana, 2023). Arum & Hakim (2023) found that financial distress significantly affects firm value. Furthermore, Toyibah & Ruhiyat (2023) and Merlinda & Putri (2024) also confirmed a significant negative impact of financial distress on firm value.

Every company begins its operations with capital that supports all business activities. Manurung & Wildan (2023) argue that companies must optimize their capital structure because it can determine the company's value. Furthermore, Rachmawati (2022) states that a decrease in equity value affects the firm's overall value. Although not significant, Pertiwi et al. (2022) found evidence of a relationship between capital structure and firm value. Other studies have also demonstrated the influence of capital structure on firm value (Wardani et al., 2021; Ernestine & Sufiyati, 2024).

When a company has a strong liquidity position, it contributes positively to firm value (Putri et al., 2020). In other words, good liquidity indicates higher firm value from an investor's

perspective. One liquidity assessment is presented in the cash flow statement, which serves as the company's accountability tool for cash inflows and outflows, thus playing an important role in managing short-term debt risk (Rachmawati & Putriana, 2023). Cash flow is measured using several indicators, one of which is the Total Debt Ratio (TH), used by several previous researchers (Rachmawati, 2021; Hidayat et al., 2020; Rachmawati & Mae, 2024). Several studies have found that company cash flow has a positive and significant effect on firm value (Krisdiyanto & Riwoe, 2022; Mukti et al., 2022).

Companies operate daily to provide goods or services to consumers according to their product type and market segment. To meet customer demand, companies rely on production capacity, which is the maximum number of goods/services that can be produced in a given period using available resources. Production capacity can be measured using the Total Asset Turnover Ratio (TATO). Studies by (Rachmawati & Maulana, 2022; Nabila & Putri, 2024; Kwok & Bangun, 2023; Neezmadevi et al., 2023) confirmed the influence of operating capacity on firm value. (Sewa et al., 2024) found that operating capacity measured by TATO affects firm value. The positive influence of TATO on firm value was also confirmed by Ulfah & Abbas (2020).

Based on the above problems, the research hypotheses are formulated as follows:
H1: Financial distress (DIST) significantly affects firm value (FV)
H2: Capital structure (STRC) significantly affects firm value (FV)
H3: Cash flow (CF) significantly affects firm value (FV)
H4: Production capacity (OPR) significantly affects firm value (FV)

METHOD

The authors conducted quantitative inferential research to prove four research hypotheses. Quantitative research employs scientific methods that use numerical data, which are then processed and analyzed using mathematical or statistical calculations (Sekaran & Bougie, 2017). The data were collected from the official website of the Indonesia Stock Exchange (PT Bursa Efek Indonesia, www.idx.co.id) in the form of financial reports from companies in the transportation sub-sector for five periods: 2019, 2020, 2021, 2022, and 2023. The sample consisted of 12 land passenger transportation companies and airlines. The number of observations in this study was 60 because the financial report data was collected from five recording periods. Four independent variables were tested for their influence on one dependent variable using a multiple linear regression model. The independent variables used were financial distress (DIST), capital structure (STRC), cash flow (CF), and production capacity (OPR), with firm value (FV) as the dependent variable.

Table 1. Research Variables

	Variable	Indicator	Scale
Bound	Company Value (FV)	Tobin's Q $\frac{\text{(Market value of equity + Market value of debt)}}{\text{Total assets}}$	Ratio
Free	Financial Distress (DIST)	Grover: G = 1.650X1 + 3.404X2 – 0.016X3 + 0.057 X1 = Working capital/Total assets X2 = EBIT/Total assets X3 = ROA (Return on Asset)	Ratio
	Capital structure (STRC)	Debt to Asset Ratio (DAR): $\frac{\text{Total debt}}{\text{Total assets}}$	Ratio

Cash flow (CF)	Total debt ratio (TH): $\frac{\text{Operating cash flow}}{\text{Total debt}}$	Ratio
Production capacity (OPR)	Total Asset Turnover (TATO): $\frac{\text{Net sales}}{\text{Average total assets}}$	Ratio

Analysis using a multiple linear regression model with a partial test (t-test) to prove the individual influence of each independent variable on the dependent variable. Multiple linear regression can be performed when it has met the classical assumption tests, namely the normality test, heteroscedasticity test, and multicollinearity test. Time series data needs to be tested for autocorrelation in this study using the Run Test to ensure there is no strong correlation between one period and previous periods. The normality test using the Monte Carlo model ensures that the data used in the study is normally distributed. The heteroscedasticity test uses the White Test to look for inequality of residual variances in the regression model. The multicollinearity test with the Variance Inflation Factor (VIF) and Tolerance values to ensure there is no strong relationship between the independent variables in the regression model. After all classical assumption tests are met, a multiple linear regression test can be carried out with the formulation in Equation (1).

$$FV = \alpha - \beta_1 DIST - \beta_2 STRC + \beta_3 CF + \beta_4 OPR + e \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \quad (1)$$

Where:
α : Constant
$\beta_{1,2,3,4}$: Correlation coefficient
FV : Dependent variable (Firm value)
DIST : Independent variable (Financial distress)
STRC : Independent variable (Capital structure)
CF : Independent variable (Cash flow)
OPR : Independent variable (Production capacity)

The hypothesis is proven by a partial test using the t-test. The t-test is conducted to obtain evidence related to the influence of the four independent variables individually on the dependent variable. The t-test criteria are as follows: (a) if sig. < 0.05, then Ha is accepted; (b) if sig. > 0.005 then Ho is accepted (Ghozali, 2018).

RESULTS AND DISCUSSION

Descriptive Statistics Results

This study used data in the form of financial reports from 12 companies in the transportation sub-sector for a five-year period, 2019-2023. Therefore, the number of observations used was 60 (12 companies x 5 observation periods).

Table 2. Company Conditions Based on the Firm Value Variable

Stock	Year				
	2019	2020	2021	2022	2023
ASSA	*Overvalued*	*Undervalued*	*Undervalued*	*Overvalued*	*Undervalued*
BIRD	*Overvalued*	*Overvalued*	*Overvalued*	*Overvalued*	*Overvalued*
BPTR	*Overvalued*	*Undervalued*	*Undervalued*	*Undervalued*	*Undervalued*
CMPP	*Overvalued*	*Overvalued*	*Overvalued*	*Overvalued*	*Overvalued*

GIAA	*Overvalued*	*Overvalued*	*Overvalued*	*Overvalued*	*Overvalued*
HELI	*Overvalued*	*Overvalued*	*Overvalued*	*Overvalued*	*Overvalued*
IMJS	*Undervalued*	*Overvalued*	*Overvalued*	*Overvalued*	*Overvalued*
LRNA	*Undervalued*	*Undervalued*	*Undervalued*	*Undervalued*	*Undervalued*
SAFE	*Overvalued*	*Undervalued*	*Undervalued*	*Undervalued*	*Undervalued*
TAXI	*Overvalued*	*Overvalued*	*Overvalued*	*Overvalued*	*Overvalued*
TRJA	*Undervalued*	*Overvalued*	*Overvalued*	*Overvalued*	*Overvalued*
WEHA	*Undervalued*	*Undervalued*	*Overvalued*	*Undervalued*	*Overvalued*
Overvalued			39		
Undervalued			21		

Source: Processed secondary data (2025)

Table 2 illustrates the value of companies in the transportation sub-sector over five consecutive years. Researchers found that of the 60 observations conducted, 39 were overvalued, highly valued by the market, and 21 were undervalued, low valued by the market. Five companies, BIRD, CMPP, GIAA, HELI, and TAXI, have maintained stable values, meaning they have been overvalued over the past five years. Overvalued stocks with a Tobin's Q value > 1 indicate that company management has successfully managed their assets (Dzahabiyya et al., 2020). Overvalued stocks occur when a company's share price exceeds its fair value (Ningsih & Santoso, 2024). Increasing company value implies greater shareholder prosperity and a higher share price (Alhayra et al., 2024). Two companies, IMJS and TRJA, experienced an increase in value in the second year and consistently over the next three years. After being undervalued in 2019, both companies experienced an increase in value to become overvalued from 2020 to 2023. Two companies with unstable company values were ASSA and WEHA. One company, LRNA, experienced undervaluation for five consecutive years, and SAFE experienced a decline from 2020 to 2023, becoming undervalued. Undervalued stocks are stocks sold below their intrinsic value (Anggraeni et al., 2023).

Table 3. Number of Companies by Independent Variable

Variable	Condition	Amount
Financial distress (DIST)	*Healthy*	38
	Distress	22
Capital structure (STRC)	Good	38
	Bad	22
Cash flow (CF)	Liquid	6
	Not Liquid	54
Production capacity (OPR)	Good	4
	Bad	56

Source: Secondary data obtained (2025)

The number of companies with various conditions according to their variables is presented in Table 3. Researchers found that of the 60 observations conducted, 22 companies were in distress and 38 were healthy, as calculated using the Grover model. Twenty-two companies had poor capital structures, and 38 had good conditions, as calculated using Debt to Capital. Cash flow, calculated using the cash flow to total debt (TH) ratio, showed 31 observations were liquid and 29 were illiquid. Compared with the other variables, the Total Asset Turnover Ratio (TATO), used as an indicator of production capacity, yielded poor scores for 56 observations, while the remaining four observations were in good condition.

Table 4. Descriptive Statistics

Variable	Minimum	Maximum	Mean	Std. Deviation
DIST	-11.391	30.180	1.589	6.863
STRC	0.137	3.139	0.802	0.606
CF	-0.775	2.115	0.315	0.513
OPR	0.036	2.458	0.488	0.389
FV	0.289	29.503	3.343	6.235

Source: Processed secondary data (2025)

Descriptive statistics were conducted to obtain an overview of the average value (mean), the lowest value (minimum) and the highest value (maximum). Based on Table 4, descriptive statistics are known for each variable used. The maximum DIST value of 30.180 indicates the condition of the company with the highest indication of bankruptcy, while the minimum value of -11.391 indicates the best condition which is far from indication of bankruptcy. Mean DIST 1.589 > 0.01 is an illustration that the average transportation sub-sector company is experiencing financial distress with a value above the upper limit of Grover's criteria, the value of G > 0.01 is a condition of distress or there is an indication of bankruptcy. The maximum STRC value of 3.139 is a very high value so it indicates a poor capital adequacy condition, while the minimum value of 0.137 is the lowest value in the observation of having the best capital adequacy condition, namely with a ratio of 13.7%. The mean STRC of 0.802 means that the average capital structure ratio in this observation is still below 1. The maximum CF value of 2.115 is still below 1, indicating that observations with the highest cash flow ratio value are in a liquid and good condition. The minimum CF value of -0.775 with a negative number indicates that observations at this value have negative operating cash flow. The mean CF of 0.315 is less than 1, meaning that transportation sub-sector companies in the observation period on average have illiquid cash flow or are not in a healthy condition. The maximum OPR value of 2.458 and the minimum value of 0.036 illustrate the difference in asset needs with turnover rates that have a fairly large difference in value even in the same sub-sector. The mean OPR of 0.488 means that the average asset turnover in the transportation sub-sector is still far below 1, making it less efficient in managing its assets. The maximum FV value of 29.503 is too high, meaning that the stock price in this condition is very high compared to its fair value so it is worth selling. The minimum FV of 0.289 is too low, indicating that the stock price in this situation is significantly lower than its intrinsic value, indicating that public perception of the company's value is too low compared to its actual stock price. The mean FV of 3.343 > 1 indicates that the average value of companies in the transportation sub-sector is greater than 1, indicating that the stock price is higher than its fair value.

Classical Assumption Test Results

Multiple linear regression with panel data can be performed when the classical assumption tests are met. The tests performed include normality tests, heteroscedasticity tests, multicollinearity tests, and autocorrelation tests.

Table 5. Normality Test Results

Model	Monte Carlo
Criteria Sig.	> 0.05
Value Sig.	0.229
Information	Normal Data

Source: Processed secondary data (2025)

The results of the normality test using the Monte Carlo model are shown in Table 5, with a significance value of 0.229 > 0.05. This result indicates that the data used as observations in this study are normally distributed.

Table 6. Heteroscedasticity Test Results

Model	*White Test*
Chi Table	7.815
Dependent Variable	*Residual Square* (Res^2)
Adjusted R^2	0.015
N	60
N x Adjusted R^2	0.900
Information	Heteroscedasticity Free

Source: Processed secondary data (2025)

The heteroscedasticity test used the White Test, which was conducted by regressing all independent variables on the squared residuals (Res2). The adjusted R2 of the regression model was then multiplied by the number of observations used to generate the White Score. The result of multiplying the adjusted R2 by the number of observations was 0.9, compared to the Chi-squared value of 7.815 for the independent variables in Table 4. A White Test value of 0.9 <7.815 in the Chi-squared value indicates that the regression model is free from heteroscedasticity.

Table 7. Multicollinearity Test Results

Variable	Tolerance	VIF	Information
DIST	0.814	1.229	
STRC	0.791	1.264	Multicollinearity
CF	0.928	1.077	Free
OPR	0.989	1.011	

Source: Processed secondary data (2025)

The regression model in this study did not experience multicollinearity issues, as shown in Table 7. The tolerance value was greater than 0.1 for all independent variables, and the VIF value was less than 10 for all independent variables. No strong correlation was found between the independent variables analyzed as observations.

Table 8. Autocorrelation Test Results

Model	Run Test	Information
Test Value	-0.194	Autocorrelation Free
Criteria	> 0.05	
Asymp. Sig.	0.435	

Source: Processed secondary data (2025)

The autocorrelation test yielded values according to Table 8, indicating a panel data model free from autocorrelation issues. The Asymp. Sig. Run Test value showed 0.435 > 0.05, indicating no correlation between the data in period one and previous periods.

Hypothesis Test Results

The research data were analyzed using a multiple linear regression model, forming the following linear equation:

$$FV = 0.137 – 0.950DIST – 3.949STRC + 2.867CF + 1.705OPR + e \quad \text{..... (2)}$$

Equation (2) describes a constant of 0.137, indicating that the value of the FV variable, when unaffected by the independent variables, is 0.137. The regression coefficient of the DIST variable is -0.950, indicating that for every 1-point increase in DIST, the FV value decreases

by 0.950. The regression coefficient of the STRC variable is -3.949, indicating that for every 1-point increase in STRC, the FV value decreases by 3.949. The regression coefficient of the CF variable is 2.867, indicating that for every 1-point increase in CF, the FV value also increases by 2.867. The regression coefficient of the OPR variable is 1.705, indicating that for every 1-point increase in OPR, the FV value also increases by 1.705.

The hypothesis is proven through a partial test (t-test) in the regression model by interpreting the effects of DIST, STRC, CF, and OPR individually on FV.

Table 9. Hypothesis Test Results

Variable	t-value	Criteria Sig.	Value Sig.	Information
DIST	-25.053	< 0.05	0.000	Negative Impact
STRC	-9.065	< 0.05	0.000	Negative Impact
CF	2.825	< 0.05	0.007	Positive Impact
OPR	2.813	< 0.05	0.007	Positive Impact

Source: Processed secondary data (2025)

The partial test results in Table 9 illustrate that all independent variables individually influence the dependent variable. The variables DIST, STRC, CF, and OPR have a sig. <0.05, indicating an effect on the FV variable. DIST has a sig. 0.000 and a t-value of -25.053. H1 is accepted, indicating that DIST has a negative and significant effect on FV. STRC has a sig. 0.000 and a t-value of -9.065. H2 is accepted, indicating that STRC has a negative effect on FV. CF has a sig. 0.007 and a t-value of 2.825. H3 is accepted, indicating that CF has a positive and significant effect on FV. OPR has a sig. 0.007 and a t-value of 2.813. H4 is accepted, indicating that OPR has a positive and significant effect on FV.

Discussion

Financial distress has a negative and significant effect on firm value

The significance value of DIST is 0.000 < 0.05 in a negative direction, supporting **H1**, which states that financial distress (DIST) has a negative and significant effect on firm value (FV). This contradicts the findings of Anggraini et al. (2024), who found that DIST had no impact on FV in their study. However, this finding is consistent with Adaria et al. (2022) and Juniarsi et al. (2023), who demonstrated that DIST negatively and significantly affects FV. Statistical test results for the DIST variable indicate that most companies during the observation period experienced financial distress. This condition can be an indicator that companies are approaching bankruptcy, which in turn reduces investor confidence. The loss of investor confidence may trigger a decline in stock prices in the market, thereby lowering firm value.

Capital structure has a negative and significant effect on firm value

The significance value of STRC is 0.000 < 0.05 in a negative direction, supporting **H2**, which states that capital structure (STRC) has a negative and significant effect on firm value (FV). This finding contradicts the studies of Dessyla & Susanti (2024), who found that STRC had no significant impact on FV, and Mahanani & Kartika (2022), who stated that STRC had no effect on FV. However, it aligns with the findings of Abdillah & Situngkir (2021), who found that STRC had a negative but insignificant effect on FV, as well as Wardani et al. (2021) and Ernestine & Sufiyati (2024), who found that STRC significantly affects FV. The company's capital needs are financed through creditors and investors. Rachmawati & Kurniasari (2022) emphasize the importance of implementing proper debt policies to maintain stable firm value. Statistical data for the STRC variable shows that 38 out of 60 observations had a good STRC ratio. Additionally, 39 out of 60 observations with FV indicated an overvalued condition. A lower STRC ratio signifies better capital adequacy, which in turn can enhance investor confidence.

Cash flow has a positive and significant effect on firm value

The significance value of CF is 0.007 < 0.05 in a positive direction, supporting **H3**, which states that cash flow (CF) has a positive and significant effect on firm value (FV). This contradicts the findings of Luayyi et al. (2022), who found that CF had no impact on FV. However, it aligns with the findings of Fajri & Juanda (2021), who found that CF had a positive but insignificant effect on FV, as well as Krisdiyanto & Riwoe (2022) and Mukti et al. (2022), who concluded that CF has a significant effect on FV. A positive cash flow indicates that the business entity's inflows exceed its outflows. This suggests that the company has good liquidity, as it generates more cash inflows. Healthy liquidity is one of the indicators of a sound company, particularly in terms of cash availability, thereby increasing investor confidence and ultimately firm value.

Production capacity has a positive and significant effect on firm value

The significance value of OPR is 0.007 < 0.05 in a positive direction, supporting **H4**, which states that production capacity (OPR) has a positive and significant effect on firm value (FV). This finding is consistent with Hasangapon et al. (2021) and Mulyono & Triyonowati (2024), who found that OPR has a positive and significant effect on FV. OPR relates to a company's ability to manage assets used to generate revenue. The more productive the asset management, the better the company can generate significant income with the available assets. This level of productivity reflects good company performance, which will be considered by investors. Investors' confidence that the company can manage its assets effectively to generate substantial revenue can enhance the firm's value in the eyes of investors.

CONCLUSION

This study found that four variables influence firm value (FV). DIST and STRC negatively and significantly influence FV. Financial distress can be an indicator of a company approaching bankruptcy and reduce investor confidence, which can lead to a less profitable company. A lower STRC ratio indicates better capital adequacy, which can increase investor confidence and lead to a more profitable company. CF and OPR positively and significantly influence FV. A positive cash flow indicates that cash inflows exceed cash outflows, thus indicating a company's adequate liquidity. This company's productivity is an indicator of good company performance and is therefore considered by investors. Good CF and OPR conditions can increase FV because investors assess the company's liquidity and operational performance as being quite healthy. This study only examined companies within the transportation subsector with 60 observations. Future researchers can use different and broader sectors with a larger number of observations.

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