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Analyzing Financial Distress: The Impact of Intellectual Capital, Operating Capacity, Capital Structure, and Operating Cash Flow with Profitability as a Mediator

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ABSTRACT

Financial distress refers to a company's persistent inability to meet financial obligations, signaling severe monetary strain that precedes formal bankruptcy or liquidation proceedings. This study investigates the impact of intellectual capital (VAICTM), operational capacity (TATO), capital structure (DER), and operating cash flow (OCF) on financial distress (Altman Z-Score), with profitability (ROA) serving as a mediating variable. The theoretical framework of this research is grounded in signaling theory, agency theory, and resource-based view theory. The study focuses on basic materials companies listed on the Indonesia Stock Exchange (IDX) between 2019 and 2023. The study utilized criterion-based sampling to select qualified respondents. Secondary datasets were analyzed through panel regression and path analysis, with Eviews 12 as the computational tool. Key findings include: (1) intellectual capital and operating capacity demonstrate a statistically significant positive influence on profitability; (2) capital structure exerts a significant adverse impact on profitability; (3) operating cash flow exhibits no statistically discernible impact on profitability; (4) both operating cash flow and profitability are positively and significantly associated with increased financial distress; (5) capital structure displays a significant inverse relationship with financial distress severity; (6) intellectual capital and operating capacity show no statistically significant associations with direct financial distress prediction; (7) profitability partially mediates the influence of intellectual capital, operating capacity, and capital structure on financial distress; and (8) profitability does not serve as a mediating variable between operating cash flow and financial distress.

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1. INTRODUCTION

In general, a business entity is established with the expectation of maximizing profits and ensuring the welfare of all shareholders and stakeholders involved in the company [1], [2], [3]. The stability and optimization of a company's annual profits serve as key factors in maintaining its continuity and sustainability in operations [4]. Moreover, by achieving optimal and stable profits, companies can allocate a portion of their earnings for investment,

research and development (R&D), dividend payments to shareholders, contributions to corporate social responsibility (CSR) activities, and other initiatives [4].

However, throughout its operations, every company inevitably encounters various unforeseen, complex, and dynamic challenges arising from multiple factors [5]. One of the most frequent and pressing challenges faced by companies is financial distress [5]. Financial distress can occur in both newly established companies and long-standing enterprises [5]. Financial challenges can undermine operational viability across the business spectrum, from emerging startups to established multinational corporations [5].

The financial distress faced by a company often serves as an early warning sign of more severe problems, necessitating immediate and appropriate management intervention [6]. If left unresolved, financial distress can erode investor and creditor confidence in the company [6]. A decline in investor and creditor trust exacerbates the company's financial burden, making it increasingly difficult to secure additional funding [6]. When a company struggles to obtain external financing, maintaining operations becomes challenging, increasing the risk of bankruptcy [6].

Bankruptcy represents a legally recognized insolvency status in which an entity's unsustainable operational capacity necessitates either court-supervised asset liquidation or creditor-approved debt reorganization [7]. Additionally, if the rate of return remains consistently lower than expenditures over an extended period, the company may also be considered on the brink of bankruptcy [7]. Therefore, bankruptcy does not occur suddenly but is the result of accumulated managerial errors over a prolonged period [8].

Furthermore, bankruptcy is an inherent risk associated with every company [9]. Given that all businesses face the potential risk of bankruptcy, employees, managers, investors, creditors, and other stakeholders must remain vigilant [9]. In the event of bankruptcy, investors risk losing their investments in the form of shares, while creditors may be unable to recover the loans extended to the company [9].

According to the IDX Monthly Statistics report from February 2024, the basic materials sector recorded a sector index of -2.40% in February 2024 [10]. The cited report further documented a 4.14% decline in the performance metrics of companies operating within the foundational commodities sector [10]. In response to the multifaceted adversities confronting these sector-specific entities, the present investigation methodically evaluates how intellectual capital efficacy, operational capacity, capital configuration, and liquidity management mechanisms collectively influence financial vulnerability, with profitability serving as the mediating variable.

This study employs the Altman Z-Score as the operational metric for assessing financial distress. Companies exhibiting Altman Z-Scores exceeding 2.90 are classified as financially stable, reflecting negligible bankruptcy risk. In contrast, companies scoring below the 1.20 threshold demonstrate heightened susceptibility to insolvency. Scores falling within the 1.20–2.90 interval occupy a zone of financial ambiguity, necessitating supplementary diagnostic evaluation to ascertain fiscal viability.

Intellectual capital refers to the value of intangible assets owned by a company, which contribute to its competitive advantage and long-term success [11], [12]. These intangible assets may include knowledge, skills, and information within the organization [12]. Based on findings from [13], [14], [15], intellectual capital has been found to influence financial distress. However, studies by [16], [17], [18] suggest that intellectual capital does not affect financial distress.

Widhiari and Merkusiwati (2015) in [19] define operating capacity functions as a quantitative benchmark assessing the effectiveness of organizational resource allocation in attaining maximum revenue generation. As an indicator of operational efficiency, the Total Asset Turnover (TATO) ratio was calculated as net sales divided by average total assets. Findings by [19], [20], [21] indicate that operating capacity influences financial distress. However, research by [22], [23], [24] suggests that operating capacity does not affect financial distress.

Capital structure refers to the composition of various financial resources utilized by a company, including equity (internal funding) and debt (external funding) [25]. In previous studies, the Debt to Equity Ratio (DER) has commonly been used to evaluate a company's capital structure [26], [27]. DER is typically employed to determine the proportion of debt relative to equity within a company [26], [27]. In this study, capital structure is measured using DER. Findings by [28], [29], [30] indicate that financial distress is influenced by capital structure. Conversely, research by [13], [31], [32] suggests that capital structure does not affect financial distress.

Operating cash flow serves as a critical metric to evaluate an organization's capacity to produce adequate liquidity for sustaining core business functions [33]. This study measures operating cash flow using the cash flow to debt ratio. Findings from [17], [28], [34] indicate that financial distress is influenced by operating cash flow. Conversely, research by[5], [18], [35] suggests that operating cash flow does not affect financial distress.

Profitability is a commonly used metric for assessing a company's ability to generate profits from its operations [26]. In this study, the Return on Assets (ROA) ratio is used as a proxy for profitability. Research by [16], [22], [23] indicates that financial distress is influenced by profitability. However, findings from [30], [36], [37] suggest that profitability does not affect financial distress.

Variations in industry type and company size can impact research findings. Studies by [14], [34] examined manufacturing companies and found that financial distress is influenced by intellectual capital. Conversely, research

by [16] on property companies concluded that intellectual capital does not affect financial distress. Differences in research methodology, such as measurement techniques and statistical analyses, can also contribute to varying results. The study by [20] found that financial distress is influenced by operating capacity, whereas [23] reported no such effect despite both studies focusing on the consumer goods sector but using different analytical methods.

Given these inconsistencies, this study aims to re-examine the effects of intellectual capital, operating capacity, capital structure, and operating cash flow on financial distress. Additionally, this research will explore the mediating role of profitability in these relationships.

2. METHOD

The quantitative research approach is the type of research applied in this study. Additionally, this study employs an associative research method. The research focuses on companies operating in the basic materials sector that are listed on the Indonesia Stock Exchange (IDX). This study draws upon diverse data sources, including the Indonesia Stock Exchange (IDX) official portal, IDN Financials' verified platform, and the digital portals of basic materials sector companies listed on the IDX. The observation period covers a five-year timeframe between 2019 and 2023. Secondary datasets were compiled from scholarly literature, peer-reviewed journals, publicly accessible databases, and supplementary materials relevant to the research scope. Additionally, audited annual financial disclosures and fiscal reports from basic materials companies, verified by third-party auditors, were integrated into the dataset. This study applies purposive sampling as its methodological approach for participant selection. The analytical framework incorporates statistical evaluations, classical assumption assessments, panel regression models, and pathway analysis techniques. For data computation, Eviews software serves as the primary computational instrument in this investigation.

3. DISCUSSION

The methodological architecture of this research incorporates the following formally articulated regression equations, constituting the analytical framework for hypothesis testing:

$$ROA_{it} = \alpha + \beta_1 IC_{it} + \beta_2 OC_{it} + \beta_3 CS_{it} + \beta_4 OCF_{it} + \varepsilon_{1it} \quad \text{.....(I)}$$

$$FD_{it} = \alpha + \beta_5 IC_{it} + \beta_6 OC_{it} + \beta_7 CS_{it} + \beta_8 OCF_{it} + \beta_9 ROA_{it} + \varepsilon_{2it} \quad \text{.....(II)}$$

The regression models in this study have fulfilled the classic assumption tests, which include normality, multicollinearity, and heteroscedasticity tests. Furthermore, the most appropriate panel data regression model for these equations is the Random Effect Model (REM).

Table 1. Coefficient of Determination Results

Regression Model	R-squared	Adjusted R-squared
Equation I	0,707178	0,697807
Equation II	0,686867	0,674241

Source: Processed Data (2024)

Referring to Table 1, the R^2 value for Equation I is 0.707178, indicating that the independent variables—intellectual capital, operating capacity, capital structure, and operating cash flow—contribute 70.72% to profitability. The remaining 29.28% is influenced by factors beyond the scope of this study. Similarly, the R^2 value for Equation II is 0.686867, suggesting that the independent variables—intellectual capital, operating capacity, capital structure, operating cash flow, and profitability—contribute 68.69% to financial distress, with the remaining 31.31% attributed to other external factors.

Table 2. Regression Model Feasibility Test Results (F-Test)

Regression Model	F-Statistic	Prob(F-Statistic)
Equation I	75,47002	0,000000
Equation II	54,39954	0,000000

Source: Processed Data (2024)

Referring to Table 2, the prob(F-statistic) value for Equation I is less than 0.05, indicating that intellectual capital, operating capacity, capital structure, and operating cash flow simultaneously influence profitability. Similarly, for Equation II, the prob(F-statistic) value is also less than 0.05, confirming that intellectual capital, operating capacity, capital structure, operating cash flow, and profitability jointly affect financial distress.

Table 3. Hypothesis Testing Results (t-Test) for Equation I

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0,117438	0,033436	-3,512287	0,000600
X1_IC	0,165429	0,012052	13,726610	0,000000

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X2_OC	0,131083	0,021397	6,126114	0,000000
X3_CS	-0,099191	0,019136	-5,183482	0,000000
X4_OCF	0,020129	0,012493	1,611225	0,109700

Note: X1_IC = Intellectual Capital; X2_OC = Operating Capacity; X3_CS = Capital Structure; X4_OCF = Operating Cash Flow.
Source: Processed Data (2024)

Intellectual Capital and Profitability

Referring to Table 3, the regression coefficient for intellectual capital is 0.165429. This implies that a one-unit increase in intellectual capital leads to a 0.165429 unit increase in profitability. The statistical test results show a t-value of 13.726610 with a prob. value of 0.000000. This indicates that intellectual capital has a positive and significant effect on profitability, leading to the acceptance of H1 in this study.

This finding aligns with prior studies by [38], [39], [40], which indicate that profitability is influenced by intellectual capital. However, it contradicts findings by [41], [42], [43], which suggest no significant relationship. Additionally, this result is consistent with the Resource-Based View Theory, which asserts that companies investing in strategic resources such as human capital gain a competitive advantage [12].

Operating Capacity and Profitability

Referring to Table 3, the regression coefficient for operating capacity is 0.131083. This implies that a one-unit increase in operating capacity leads to a 0.131083 unit increase in profitability. The statistical test results show a t-value of 6.126114 with a prob. value of 0.000000. This indicates that operating capacity has a positive and significant effect on profitability, leading to the acceptance of H2 in this study.

This finding is consistent with studies by [38], [39], [44], which confirm the influence of operating capacity on profitability. However, it contradicts findings by [45], [46], which suggest otherwise. Concurrently, these outcomes exhibit theoretical alignment with the Resource-Based View (RBV), which underscores the strategic deployment of internal corporate assets—notably operational capabilities—as instrumental in attaining sustained market advantage.

Capital Structure and Profitability

Referring to Table 3, the regression coefficient for capital structure is -0.099191. This implies that a one-unit increase in capital structure results in a 0.099191 unit decrease in profitability. The statistical test results show a t-value of -5.183482 with a prob. value of 0.000000. This indicates that capital structure has a negative and significant effect on profitability, leading to the acceptance of H3 in this study.

This finding is consistent with the study by [4], which also found a negative and significant impact of capital structure on profitability. However, it contradicts studies by [47], [48], which suggest no significant relationship. These findings exhibit theoretical congruence with Agency Theory, positing inherent divergences in priorities between managerial agents and investor principals within corporate governance frameworks. A higher reliance on debt may increase agency costs, as excessive debt forces managers to make riskier decisions to meet interest obligations, such as aggressive expansion or reduced investment in productive assets.

Operating Cash Flow and Profitability

Referring to Table 3, the regression coefficient for operating cash flow is 0.020129. This implies that a one-unit increase in operating cash flow leads to a 0.020129 unit increase in profitability. The statistical test results show a t-value of 1.611225 with a prob. value of 0.109700. This indicates that operating cash flow does not significantly affect profitability, leading to the rejection of H4 in this study.

This finding does not align with studies by [49], [50], [51], which suggest that profitability is influenced by operating cash flow. From an Agency Theory perspective, managerial decisions regarding cash flow allocation often prioritize short-term needs or investments that may not directly impact profitability. As agents, company managers must ensure that financial resources, including cash flow, are efficiently used to support profitability objectives. However, if management primarily focuses on cash flow stability without an effective operational strategy, its impact on profitability will be limited.

Table 4. Hypothesis Testing Results (t-Test) for Equation II

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3,937125	0,284589	13,834440	0,000000
X1_IC	-0,159611	0,140110	-1,139185	0,256800
X2_OC	-0,353087	0,198488	-1,778885	0,077700
X3_CS	-2,112132	0,181735	-11,622030	0,000000
X4_OCF	0,186141	0,092071	2,021700	0,045400
Z_ROA	1,944997	0,621375	3,130148	0,002200

Note: X1_IC = Intellectual Capital; X2_OC = Operating Capacity; X3_CS = Capital Structure; X4_OCF = Operating Cash Flow; Z_ROA = Profitability.
Source: Processed Data (2024)

Intellectual Capital and Financial Distress

Referring to Table 4, the regression coefficient for intellectual capital is -0.159611. This implies that a one-unit increase in intellectual capital reduces financial distress by 0.159611 units. The statistical test shows a t-value of -1.139185 with a probability of 0.256800. This indicates that intellectual capital does not significantly affect financial distress, leading to the rejection of H5 in this study.

This finding is consistent with the studies conducted by [16], [17], [18], which concluded that intellectual capital does not influence financial distress. However, they contradict the results obtained by [13], [14], [15], which suggested that intellectual capital affects financial distress. From the perspective of Agency Theory, these findings indicate a potential misalignment between management and shareholder interests. For example, resources invested in intellectual capital development may not have been optimally allocated to mitigate financial distress risks faced by the company.

Operational Capacity and Financial Distress

Referring to Table 4, the regression coefficient for operational capacity is -0.353087. This implies that a one-unit increase in operational capacity reduces financial distress by 0.353087 units. The statistical test shows a t-value of -1.778885 with a probability of 0.077700. This indicates that operational capacity does not significantly affect financial distress, leading to the rejection of H6 in this study.

This finding aligns with the studies of [22], [23], [24], which found that operational capacity does not influence financial distress. However, they contradict the findings of [19], [20], [21], which concluded that operational capacity affects financial distress. From the perspective of Signaling Theory, a high operational capacity should provide a positive signal to stakeholders that the company can optimally utilize its assets to generate revenue. However, this study suggests that the signal from operational capacity does not always directly correlate with reduced financial distress risks.

Capital Structure and Financial Distress

Referring to Table 4, the regression coefficient for capital structure is -2.112132. This implies that a one-unit increase in capital structure reduces financial distress by 2.112132 units. The statistical test shows a t-value of -11.622030 with a probability of 0.000000. This indicates that capital structure has a significant negative impact on financial distress, leading to the acceptance of H7 in this study.

This finding contradicts the studies conducted by [13], [31], [32], which concluded that capital structure does not influence financial distress. Signaling Theory explains that high-risk short-term debt, such as inventory financing, may signal a company's inability to access long-term funding, thereby increasing financial distress risks. Consequently, these findings reinforce the relevance of Signaling Theory in capital structure decision-making to mitigate financial distress risks.

Operating Cash Flow and Financial Distress

Referring to Table 4, the regression coefficient for operating cash flow is 0.186141. This implies that a one-unit increase in operating cash flow increases financial distress by 0.186141 units. The statistical test shows a t-value of 2.021700 with a probability of 0.045400. This indicates that operating cash flow has a significant positive impact on financial distress, leading to the acceptance of H8 in this study.

This finding is consistent with the studies conducted by [17], [28], [34], which found that financial distress is influenced by operating cash flow. However, they contradict the findings of [5], [18], [35], which suggested that operating cash flow does not influence financial distress. From the perspective of Signaling Theory, a company's financial information, including operating cash flow, serves as a signal to stakeholders. A significant increase in operating cash flow provides a positive signal that the company has strong cash generation capabilities from its operational activities.

Profitability and Financial Distress

Referring to Table 4, the regression coefficient for profitability is 1.944997. This implies that a one-unit increase in profitability increases financial distress by 1.944997 units. The statistical test shows a t-value of 3.130148 with a probability of 0.002200. This indicates that profitability has a significant positive impact on financial distress, leading to the acceptance of H9 in this study.

This finding is consistent with the study conducted by [16], which concluded that financial distress is influenced by profitability ratios. However, they contradict the findings of [30], [36], [37], which found that profitability does not influence financial distress. From the perspective of Agency Theory, these findings highlight the importance of managing profitability not only to achieve financial gains but also to consider long-term financial risks. The interaction between management and capital owners must be balanced to ensure that profitability supports the company's financial health and prevents financial distress.

Table 5. Sobel Test Results

Variable	Test Statistic	Std. Error	p-value
IC → ROA → FD	3,05180477	0,10543234	0,00227469
OC → ROA → FD	2,78738509	0,09146782	0,00531353
CS → ROA → FD	-2,67949488	0,07200096	0,00737333
OCF → ROA → FD	1,4325739	0,02732902	0,15197965

Note: X1_IC = Intellectual Capital; X2_OC = Operating Capacity; X3_CS = Capital Structure; X4_OCF = Operating Cash Flow; Z_ROA = Profitability.
Source: Processed Data (2024)

Intellectual Capital and Financial Distress Through Profitability

Referring to Table 5, the t-statistic for the relationship between intellectual capital and financial distress mediated by profitability is 3.05180477, with a p-value of 0.00227469. This indicates that profitability successfully mediates the effect of intellectual capital on financial distress, leading to the acceptance of H10 in this study.

This finding aligns with the Resource-Based View Theory, which posits that companies investing in strategic resources can recover more quickly compared to those that do not manage these resources effectively [12]. In this context, intellectual capital serves as a strategic resource, playing a crucial role in creating competitive advantage and adding value to the company [12]. Furthermore, companies with stable profitability have greater opportunities to repay debts, finance sustainable investments, and better withstand dynamic economic challenges [36].

Operating Capacity and Financial Distress Through Profitability

Referring to Table 5, the t-statistic for the relationship between operating capacity and financial distress mediated by profitability is 2.78738509, with a p-value of 0.00531353. This indicates that profitability successfully mediates the effect of operating capacity on financial distress, leading to the acceptance of H11 in this study.

This finding is consistent with the Resource-Based View Theory, which explains that the optimal utilization of tangible assets is one of the company's strategic advantages [12]. Higher asset efficiency, as measured by TATO (Total Asset Turnover), increases the company's probability of improving profitability and reducing financial distress risks.

Capital Structure and Financial Distress Through Profitability

Referring to Table 5, the t-statistic for the relationship between capital structure and financial distress mediated by profitability is 2.67949488, with a p-value of 0.00737333. This indicates that profitability successfully mediates the effect of capital structure on financial distress, leading to the acceptance of H12 in this study.

This study demonstrates that profitability mediates the relationship between capital structure and financial distress. Additionally, it aligns with Agency Theory, which discusses conflicts of interest between managers (agents) and shareholders (principals) in financing decisions. An increase in capital structure reflects a higher reliance on debt, which can lead to agency costs of debt, where managers may engage in riskier decisions to meet interest obligations, such as aggressive expansions or reductions in long-term investments.

Operating Cash Flow and Financial Distress Through Profitability

Referring to Table 5, the t-statistic for the relationship between operating cash flow and financial distress mediated by profitability is 1.4325739, with a p-value of 0.15197965. This indicates that profitability does not mediate the effect of operating cash flow on financial distress, leading to the rejection of H13 in this study.

This finding contradicts the Resource-Based View Theory, which states that a company's competitive advantage depends on its ability to acquire, manage, and utilize valuable, rare, inimitable, and non-substitutable resources [52].

4. CONCLUSION

Statistical analysis yielded significant evidence supporting the following conclusions: (1) intellectual capital and operating capacity demonstrate a statistically significant positive influence on profitability; (2) capital structure exerts a significant adverse impact on profitability; (3) operating cash flow exhibits no statistically discernible impact on profitability; (4) both operating cash flow and profitability are positively and significantly associated with increased financial distress; (5) capital structure displays a significant inverse relationship with financial distress severity; (6) intellectual capital and operating capacity show no statistically significant associations with direct financial distress prediction; (7) profitability partially mediates the influence of intellectual capital, operating capacity, and capital structure on financial distress; and (8) profitability does not serve as a mediating variable between operating cash flow and financial distress.

This study has several limitations, including: (1) it only examines the effects of intellectual capital, operating capacity, capital structure, and operating cash flow on financial distress, with profitability as a mediating variable; (2) it is limited to companies in the basic materials sector listed on the Indonesia Stock Exchange, with a final sample of 26 companies after outlier elimination. Therefore, the findings may not fully represent all industrial sectors listed on the Indonesia Stock Exchange.

Recommendations for future research include: (1) extending the study period to more than five years; (2) incorporating additional research variables, such as financial ratios, firm value, and firm size, which were not examined in this study; (3) testing alternative proxies, for example, using Return on Equity (ROE) for profitability and Debt to Assets Ratio (DAR) for capital structure; (4) could transcend the basic materials industry by incorporating cross-sectoral analysis of multiple industries, supported by a statistically robust sample size to validate ecological validity.

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