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SUSTAINABILITY OF EXISTENCE: HOW FIRM DURABILITY INTERACTS WITH FINANCIAL DECISIONS IN DISTRESS PREDICTION MODELS

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ABSTRACT
This study aims to analyze the influence of capital structure, operational cash flow, and company existence on financial distress in retail companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. Using a quantitative approach with panel data regression, this research examines 22 retail companies selected through purposive sampling, resulting in 110 firm-year observations. Financial distress is measured using the Altman Z-Score, while independent variables include capital structure (Debt to Equity Ratio), operational cash flow ratio, and company existence (age since IDX listing). Data analysis was performed using the Fixed Effect Model in EViews. The results indicate that capital structure has a significant negative effect on financial distress, while company existence shows a significant positive influence. However, operational cash flow does not significantly affect financial distress. Collectively, these three variables explain 93% of financial distress variance in the retail sector. These findings suggest that retail company managers should prioritize optimal capital structure management and recognize that organizational maturity contributes to financial resilience. Investors and regulators can utilize company age as an additional indicator when assessing financial distress risk. This study contributes to financial distress literature by integrating firm durability factors with financial metrics in Indonesia's retail sector, providing empirical evidence on how non-financial factors interact with financial decisions in distress prediction.

Keywords: Financial Distress, Capital Structure, Operational Cash Flow, Company Existence, Retail Sector Indonesia

ABSTRAK
Penelitian ini bertujuan untuk menganalisis pengaruh struktur modal, arus kas operasional, dan eksistensi perusahaan terhadap financial distress pada perusahaan ritel yang terdaftar di Bursa Efek Indonesia (BEI) periode 2020 hingga 2024. Menggunakan pendekatan kuantitatif dengan regresi data panel, penelitian ini menguji 22 perusahaan ritel yang dipilih melalui purposive sampling, menghasilkan 110 observasi firma-tahun. Financial distress diukur menggunakan Altman Z-Score, sementara variabel independen meliputi struktur modal (Debt to Equity Ratio), rasio arus kas operasional, dan eksistensi perusahaan (usia sejak pencatatan di BEI). Analisis data dilakukan menggunakan Fixed Effect Model dalam EViews. Hasil penelitian menunjukkan bahwa struktur modal berpengaruh negatif signifikan terhadap financial distress, sementara eksistensi perusahaan menunjukkan pengaruh positif signifikan. Namun, arus kas operasional tidak berpengaruh signifikan terhadap financial distress. Secara kolektif, ketiga variabel ini menjelaskan 93% varians financial distress di sektor ritel. Temuan ini menunjukkan bahwa manajer perusahaan ritel harus

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memprioritaskan pengelolaan struktur modal yang optimal dan mengakui bahwa kematangan organisasi berkontribusi pada ketahanan keuangan. Investor dan regulator dapat menggunakan usia perusahaan sebagai indikator tambahan ketika menilai risiko financial distress. Penelitian ini berkontribusi pada literatur financial distress dengan mengintegrasikan faktor daya tahan perusahaan dengan metrik keuangan di sektor ritel Indonesia, memberikan bukti empiris tentang bagaimana faktor non-keuangan berinteraksi dengan keputusan keuangan dalam prediksi distress.

Kata Kunci: *Financial Distress, Struktur Modal, Arus Kas Operasional, Eksistensi Perusahaan, Sektor Ritel Indonesia.*

INTRODUCTION

Financial distress is a situation in which a company is in a stage of declining financial condition before bankruptcy or liquidation (Platt & Platt, 2002). In Indonesia, companies face economic challenges that demand adaptation and effective strategies to maintain business sustainability. The retail sector has an important role because it is a direct link between producers and consumers, so it is greatly influenced by people's purchasing power. Unfortunately, many retail companies fail to maintain financial performance and experience financial distress. This is triggered by many factors such as the impact of the pandemic, competition with e-commerce, and inflation that reduces purchasing power. This condition is reflected in the Z Altman score of retail companies for 2020–2024 shown in figure 1.

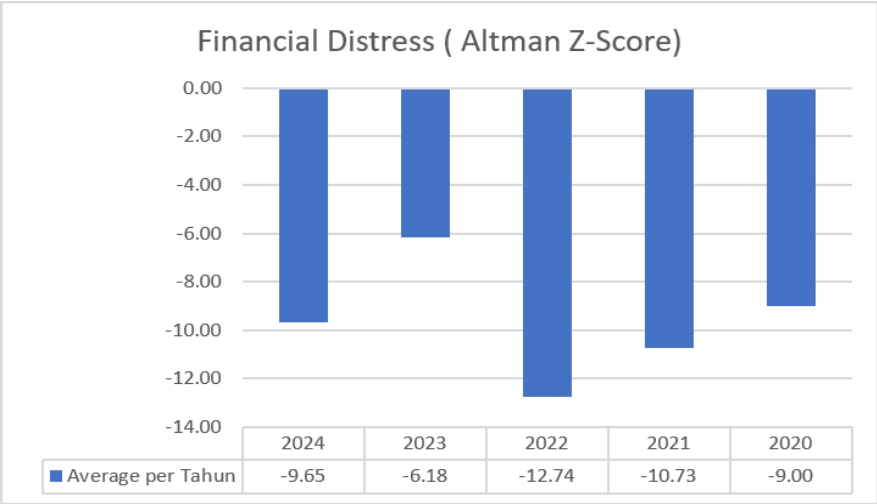

Figure 1 Financial Distress Chart

As shown in figure 1, it can be seen that during the 2020-2024 period retail companies experienced considerable financial difficulties. 2022 is the year in which retail companies in general experience the highest financial difficulties. Meanwhile, in 2024, although the resulting score is lower than in 2022, in general these companies are still experiencing financial difficulties. This phenomenon is experienced by various types of retail companies such as PT DFI Retail Nusantara Tbk or more commonly known as PT HERO is one of the primary goods retail companies that closed its well-known stores in total, namely Giant at the end of July 2021 to be able to adapt to market dynamics and changes in customer trends and also PT Trikomsel Oke Tbk which is a retail company engaged in the electronics industry has a Z Altman score which is below 0 (zero) in five consecutive years, namely 2020-2024, which is known through data observation.

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Capital structure can be interpreted as a combination of loans (debt) and own capital (equity) that a company uses to condense its business operations (Dila & Ritonga, 2024). Capital structure is one of the factors that can affect financial distress because the company must be able to properly manage the funding sources and debt composition in its capital structure so that the company can maintain its business in a healthy financial state and not be affected by financial distress. Several studies such as the research of Indrawan & Sudarsi (2023), Dila & Ritonga (2024), and Kurniawati et al. (2024) state that capital structure has an effect on financial distress. However, research by Irfan et al. (2023) and Pratiwi et al. (2023) states that capital structure does not affect financial distress.

Operational cash flow is also a factor in whether the company is at risk of financial distress or not. Positive operating cash flow indicates that the company's cash is in good condition and the company has sufficient cash sources to support its operational activities (Sari & Machdar, 2024). On the other hand, if the company has a small operating cash flow, then the company will most likely have difficulty meeting its operational needs and paying the company's obligations. Research conducted by Amanda & Muslih (2020), Rosalika et al. (2024), Miswatty & Novitasari (2023), and Sari & Machdar (2024) states that operational cash flow has an influence on financial distress. However, research conducted by Fitri & Dilak (2020) states that operational cash flow has no effect on financial distress.

The last factor that can affect financial distress is the existence of the company, According to Saputri & Sudirman (2024), the existence of a company is how the company can continue to operate and develop to achieve the company's business goals. Companies that have been established for a long time are considered able to run their businesses, this makes companies that have been established for a longer time will have a smaller chance of experiencing financial distress (Ramadhany & Sofyan, 2021). Based on research conducted by Ramadhany & Sofyan (2021) and Rahmadi et al. (2023), it is stated that the age of a company has an influence on financial distress. However, research conducted by Bukhari & Rozalinda (2022), states that the age of a company has no influence on financial distress.

LITERATURE REVIEW

Signal Theory

Signal theory was first introduced by (Murti et al., 2024), where Spence stated that this theory provides a signal or signal in the form of useful information from the sender to the receiving party describing the condition of a company. In this case, the recipient of the information is a party who is willing to invest.

Pecking Order Theory

The Pecking Order Theory was first proposed by Myers & Majluf (1984) where it was said that this theory was developed because of the asymmetrical information about the company's funding sources that would be used first by the company's management.

Financial Distress

Financial distress is a situation in which a company is in a stage of declining financial condition before bankruptcy or liquidation (Platt & Platt, 2002). Financial distress conditions can be indicated by the company's unhealthy financial condition so that the company cannot fulfill its obligations and suffers losses.

Based on signal theory, poor financial conditions will give a bad signal that the company is having difficulties in carrying out operational or non-operational activities and the company has a high risk of going bankrupt (Pratiwi et al., 2023).

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Capital Structure on Financial Distress

Capital structure is one of the important things in an effort to manage a company's financial condition, because the capital structure has a very close relationship with the company's funding (Setyowati, 2022). According to the pecking order theory, companies that use debt as a source of funds show that internal funds owned by the company cannot meet the company's operating costs. The capital structure is used to assist management in assessing the company's ability to manage the company's capital and debt and ensure that the company can pay its obligations (Hidayat et al., 2020).

Research conducted by (Altman, 1968), Indrawan & Sudarsi (2023), and Azis & Rahardjo (2020) states that capital structure has an influence on financial distress.

H1 = Capital structure has an influence on Financial Distress

Operational Cash Flow Terhadap Financial Distress

Operational cash flow can reflect a company's ability to generate cash from the company's operational activities that can be used to meet the company's operating activities (Purba et al., 2024). Operational cash flow can also indicate a company's financial performance. According to the order pecking theory, a company that uses cash flow as its business funding means using more of the company's internal funds in its operating activities. Positive operating cash flow indicates that the company's cash is in good condition and the company has sufficient cash sources to support its operational activities (Rosalika et al., 2024).

Research conducted by Amanda & Muslih (2020) and Veronica et al. (2020) states that operational cash flow has an influence on financial distress.

H2 = Operational Cash Flow has an influence on Financial Distress

The Company's Existence Against Financial Distress

The company's existence shows how long the company has been known and operates until now. The existence of a company company means that the company is able to survive by keeping up with the changing times and technological developments (Riswan & Martha, 2024). Asysyafa & Putri (2023) stated that newly established companies are considered vulnerable to financial distress because the capital owned by the company is still small. According to signal theory, information on the existence of a company that can be seen through the age of the company can be a signal to investors whether a company that has been in existence for a longer time can manage the company's financial condition better than a company that has just established its company.

Research conducted by Asysyafa & Putri (2023) and Rahmadi et al. (2023) states that the existence of companies has an influence on financial distress.

H3 = The Company's Existence has an Influence on Financial Distress

Capital Structure, Operational Cash Flow, and Company Existence Against Financial Distress

In the midst of such rapid economic development, a company must carefully pay attention to the management of the company's financial condition so that it is not in a risky situation. Capital structure, operational cash flow, and the existence of the company are factors that can affect the company's condition whether it will be in financial difficulties or not. These three things explain that the management of sources of funds, as well as good corporate financial management is necessary so that the company is not in a state of financial distress

According to pecking order theory, the determination of the source of funds to be used by the company will affect the company's financial condition and according to signalling theory, the

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company's information greatly influences the investor's decision. The information presented by the company through financial statements and the company's age will be a consideration for investors whether the information is a positive or negative signal.

H4 = Capital Structure, Operational Cash Flow, and Company Existence Simultaneously have an influence on Financial Distress

RESEARCH METHODS

Research Desain

The population studied is companies in the retail sector listed on the Indonesia Stock Exchange during the period 2020 to 2024. The population consists of 32 companies which are then screened so that the total sample used is 22 companies. The sampling technique was carried out using the purposive sampling method, where samples were selected based on criteria relevant to the research objectives.

Operational Definitions of Variables and Measurements

Financial Distress

Financial Distress is a situation in which a company experiences a decline in financial performance where the company is unable to fulfill its obligations (Setyowati, 2022). The Altman Z-Score model is a measurement created by Edward I. Altman to predict financial distress (Liang et al., 2020). This measurement combines 5 financial ratios formulated with the formula:

$$\mathbf{Z = 1.2X_1 + 1.4X_2 + 3.3X_3 + 0.6X_4 + 1.0X_5}$$

Information:
X1 = Working Capital/ Total Assets
X2 = Retained Earnings/ Total Aset
X3 = Earnings before interest and taxes (EBIT)/ Total Aset
X4 = Market value of Equity (kapitalisasi pasar)/ Total Liabilities
X5 = Sales/ Total Assets
Z = Skor Financial Distress

Capital Structure

Capital structure is a comparison between the amount of debt to one's own capital (Pramana & Darmayanti, 2020). The Debt to Equity Ratio (DER) is a comparison between total debt and total company equity that can measure a company's capital structure (Ananda & Lisiantara, 2022). DER can be written with the formula:

$$\mathbf{DER = \frac{Total\ Debt}{Total\ Equity}}$$

Opertional Cash Flow

Operational Cash Flow (operating cash flow) is the company's ability to meet the company's obligations and pay the company's dividends through cash from the company's operating activities (Rosalika et al., 2024). Based on Miswaty & Novitasari (2023), operating cash flow can be measured by comparing Net Operating Cash Flow with total current liabilities. The formula of operating cash flow is as follows:

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$$\mathbf{OCF} = \frac{\mathbf{Net\ Operating\ Cash\ Flow}}{\mathbf{Total\ Current\ Liabilities}}$$

Company Existence

According to Saputri & Sudirman (2024), the existence of a company is how a company can continue to operate and develop to achieve the company's business goals. To calculate the existence of a company, the difference between the number of years observed in the study and the year the company was listed on the Indonesia Stock Exchange (Saputra et al., 2020) was used. The formula for calculating the existence of a company is:

$$\mathbf{Company\ Existence} = \mathbf{Year\ of\ Observation} - \mathbf{Year\ of\ Listing\ of\ Companies\ on\ IDX}$$

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistical analysis is a form of analysis carried out in research with the aim of providing an overview of the value of each variable being researched so that it is easy for readers to understand.

Table 1 Descriptive Statistical Analysis Result

Variable	N	Minimum	Maximum	Mean	Median	Std. Dev.
Financial Distress (Y)	110	-3.280000	8.410000	2.157091	2.295000	2.206564
Capital Structure (X1)	110	-1.030000	4.820000	1.224909	0.985000	1.234591
Operational Cash Flow (X2)	110	-0.840000	1.030000	0.228164	0.170000	0.288293
Company Existence (X3)	110	1.000000	35.00000	15.95455	12.00000	10.88083

Source: Data Processed, 2025

Based on the results of descriptive statistical analysis, the financial distress variable calculated using the Altman Z Score has a minimum value of -3.28, while the maximum value has a value of 8.41, and the mean value produced in the financial distress variable is 2.16. The mean value produced is smaller than the standard deviation value produced, which is 2.20 meaning the distribution of wide variable data,

The capital structure variable calculated using the Debt to Equity Ratio (DER) has a minimum value of -1.03, while the maximum value has a value of 4.82, and the mean value produced in the financial distress variable is 1.22. The mean value produced is smaller than the standard deviation value produced, which is 1.23, meaning the distribution of wide variable data.

The operational cash flow variable calculated by comparing net operational cash flow with total current liabilities has a minimum value of -0.84, while the maximum value has a value of 1.03, and the mean value produced in the financial distress variable is 0.22. The mean value produced is smaller than the standard deviation value produced, which is 0.29, meaning the distribution of wide variable data.

The variable of company existence calculated by looking at the difference between the research year and the year of the company's listing on the IDX has a minimum value of 1, while the maximum value

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has a value of 35, and the mean value produced in the financial distress variable is 15. The mean value produced is greater than the standard deviation value produced, which is 10.89, which means that the distribution of variable data is narrow.

Model Selection Procedure

The classical assumption test is a statistical requirement that must be met in multiple linear regression analysis using the Ordinary Least Squares (OLS) base. Based on the results of the selection of the panel regression model, it is explained that the type of regression model that will be used in this study is the Fixed Effect Model.

Classic Assumption Test

According to Eksandy & Herianto (2017), the classical assumption test that needs to be carried out in panel data regression consists only of the Multicollinearity Test and the Heteroscedasticity Test. The results of the analysis of these two tests can be seen in the following discussion.

1. Multicollinearity Test

Table 2 Multicolinearity Test Result

	Capital Structure (SM)	Operational Cash Flow (OCF)	Company Existence (EP)
Capital Structure (SM)	1.000000		
Operational Cash Flow (OCF)	0.002341	1.000000	
Company Existence (EP)	0.234589	-0.027159	1.000000

Remarks: This table presents the results of the multicollinearity test. The purpose of the multicollinearity test is to see if there is a very high correlation between the independent variables used. Very high correlations between independent variables can cause problems in regression model estimation. The results of the multicollinearity test in this study showed that there was no indication of serious multicollinearity between independent variables.

Source: Data Processed, 2025

The results of the multicollinearity test based on table 4.3 if outlined are as follows:

1. Correlation Coefficient between SM and OCF is 0.0023 < 0.8
2. Correlation coefficient between SM and EP is 0.2345 < 0.8
3. Correlation coefficient between OCF and SM is 0.0023 < 0.8
4. Correlation Coefficient between OCF and EP is -0.0271 < 0.8
5. Correlation Coefficient between EP and SM is 0.2345 < 0.8
6. Correlation coefficient between EP and OCF is -0.0271 < 0.8

Based on the results of the multicollinearity test that has been carried out, it can be concluded that in this research data there are no symptoms of multicollinearity. This can be seen through the value of the correlation coefficient between the variables being below 0.8.

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2. Heteroscedasticity Test

Table 3 Heteroskedasticity Test Result

Heteroskedasticity Test: Breusch-Pagan-Godfrey **Null hypothesis: Homoskedasticity**			
F-statistic	2.449305	Prob. F	0.0676
Obs*R-squared	7.130883	Prob. Chi-Square	0.0678
Remarks: This table presents the results of the Breusch-Pagan-Godfrey Heteroscedasticity Test. This test is used to detect whether there are symptoms of heteroscedasticity in the regression model. Based on the results shown in this table, it can be concluded that the model does not suffer from heteroscedasticity problems.			

Based on the results of the heteroscedasticity test in table 4.4, it can be seen that the value of Prob. Chi-Square in Obs*R-Squared is 0.0678 where the value is > 0.05, so it can be concluded that in this study data there is no heteroscedasticity problem.

Coefficient Determination Test

Table 4 Coefficient Determination Result

Variabel	**Predictions**	**Coeficin**	**Prob.**
Capital Structure	-	-0.154364	0.0008
Operational Cash Flow	+	0.030167	0.9427
Company Existence	+	0.104198	0.0068
R-squared		0.947597	
Adjusted R-squared		0.932801	
F-statistic		64.04349	
Prob(F-statistic)		0.000000	
Total Observations		110	
Remarks: This table presents the results of the determination coefficient and significance of multiple regression tests. This test aims to see how much influence independent variables have on dependent variables, as well as test the significance of each variable.			

Source: Data Processed, 2025

Based on table 4.6, it can be seen that the adjusted R-squared value produced is 0.932801 or 93%. Thus, it can be concluded that capital structure, operational cash flow, and company existence can explain financial distress by 93% while the other 7% is explained by other variables that are not used in this study.

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Partial Significance Test (T Test)

Table 5 T Test Result

Variabel	Predictions	Coeficin	Prob.	Test Results
Capital Structure	-	-0.154364	0.0008	**H1 Accepted**
On. Cash Flow	+	0.030167	0.9427	**H2 Rejected**
Ex. Company	+	0.104198	0.0068	**H3 Accepted**

Remarks: This table presents the results of a partial test (t-test) that aims to identify the effect of each independent variable on the dependent variable. The independent variables used are capital structure, OCF, company existence. The dependent variable used is Financial Distress.

Source: Data Processed, 2025

Based on the results shown, the conclusions that can be drawn are, as follows:
1. The capital structure has a prob value. 0.0008 < 0.05, then it can be concluded that the capital structure has an influence on financial distress.
2. Operational Cash Flow has a prob value. 0.9427 > 0.05, it can be concluded that operational cash flow has no effect on financial distress.
3. The existence of a company has a prob value. 0.0068 < 0.05, then it can be concluded that the existence of a company has an influence on financial distress.

Simultaneous Test (F Test)

Table 6 F Test Result

Value F-Statistic	Value F Table	Nilai Prob. (F-Statistic)	Conclusion
64.0435	2.6903	0.000000	Models worth researching

Remarks: This table presents the results of simultaneous significance tests (f test). The purpose of this test is to see if the independent variables used in this study have a significant influence on the dependent variables simultaneously. The independent variables used are capital structure, OCF, and company existence. The independent variable used is Financial Distress.

Source: Data Processed, 2025

Based on table 4.8, the results of the Prob. (F-Statistic) of 0.000000 < 0.05 and F-Statistic value of 64.0435 > 2.6903 value of Table F. Therefore, it can be concluded that the model in this study is worthy of further research or analysis.

From the description of the above results, it can be concluded that independent variables consisting of capital structure, operational cash flow, and company existence simultaneously have an effect on the dependent variable, namely financial distress

CONCLUSION

Based on the results of the tests that have been carried out and the discussion of the results of the research on the influence of asset growth, business risk, and good corporate governance on financial sustainability, the following conclusions were obtained:
1. Capital structure has an influence on financial distress in retail companies listed on the Indonesia Stock Exchange in 2020 – 2024. It can be concluded that a high capital structure (DER) indicates that the company relies more on the use of debt than the use of internal funds of the company which causes a high level of corporate debt so that the company has difficulty

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in fulfilling its obligations. The higher the value of the capital structure, the higher the risk of the company experiencing financial distress.

2. Operational cash flow has no effect on financial distress in retail companies listed on the Indonesia Stock Exchange in 2020 – 2024. This shows that companies that have low operating cash flow will not necessarily experience financial difficulties, because the company can still manage its financial condition using other cash flow activities to meet the company's obligations. High operating cash flow also does not necessarily reflect the overall that the company will be free from the risk of financial distress.

3. The existence of companies has an influence on financial distress in retail companies listed on the Indonesia Stock Exchange in 2020 – 2024. This shows that companies that have existed for a longer time since being listed on the IDX are considered to have more business resilience and experience to manage their company's financial condition properly. Meanwhile, companies that have just existed are considered to be more susceptible to financial difficulties because of the lack of capital and little experience in managing their companies.

The company's capital structure, operational cash flow, and existence simultaneously have an influence on financial distress in retail companies listed on the Indonesia Stock Exchange in 2020-2024. The results of the statistical tests that have been carried out show that the probability value of F in the simultaneous significance test is 0.000000 which means that it has a value less than 0.05. Thus, the independent variables in this study jointly affect the dependent variables.

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