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THE EFFECT OF CAPITAL STRUCTURE, LIQUIDITY, SALES GROWTH AND COMPANY SIZE ON FINANCIAL DISTRESS

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Abstract

This study aims to analyze the influence of capital structure, liquidity, sales growth, and company size on financial distress in retail sector companies listed on the Indonesia Stock Exchange (IDX) in 2020–2024. Financial distress refers to the stage of deterioration in a company's financial condition that occurs prior to bankruptcy. Companies experiencing financial distress can be predicted using the Altman Z-Score method. This type of research is quantitative research utilizing secondary data derived from company financial reports. Sample selection was carried out using a purposive sampling technique, resulting in 33 companies as research samples. The data analysis method used is Multiple Linear Regression Analysis, with hypothesis testing assisted by IBM SPSS software version 26. The results of the study found that: (1) capital structure does not affect financial distress; (2) liquidity has a positive effect on financial distress; (3) sales growth does not affect financial distress; and (4) company size has a negative effect on financial distress. This study contributes to the development of financial analysis models for predicting the likelihood of financial distress and provides a theoretical foundation for future research aimed at further advancing this field of study.

Keywords: Financial Distress, Capital Structure, Liquidity, Sales Growth, Company Size

Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh struktur modal, likuiditas, pertumbuhan penjualan, dan ukuran perusahaan terhadap kesulitan keuangan pada perusahaan sektor ritel yang terdaftar di Bursa Efek Indonesia (IDX) pada tahun 2020–2024. Kesulitan keuangan mengacu pada tahap memburuknya kondisi keuangan perusahaan yang terjadi sebelum kebangkrutan. Perusahaan yang mengalami kesulitan keuangan dapat diprediksi menggunakan metode Altman Z-Score. Jenis penelitian ini adalah penelitian kuantitatif yang menggunakan data sekunder yang diperoleh dari laporan keuangan perusahaan. Pemilihan sampel dilakukan dengan teknik purposive sampling, menghasilkan 33 perusahaan sebagai sampel penelitian. Metode analisis data yang digunakan adalah Analisis Regresi Linier Berganda, dengan pengujian hipotesis dibantu oleh perangkat lunak IBM SPSS versi 26. Hasil penelitian menunjukkan bahwa: (1) struktur modal tidak berpengaruh terhadap kesulitan keuangan; (2) likuiditas berpengaruh positif terhadap kesulitan keuangan; (3) pertumbuhan penjualan tidak berpengaruh terhadap kesulitan keuangan; dan (4) ukuran perusahaan berpengaruh negatif terhadap kesulitan keuangan. Studi ini berkontribusi pada pengembangan model analisis keuangan untuk memprediksi kemungkinan terjadinya kesulitan keuangan dan memberikan landasan teoritis untuk penelitian masa depan yang bertujuan untuk lebih memajukan bidang studi ini.

Kata kunci: Kesulitan Keuangan, Struktur Modal, Likuiditas, Pertumbuhan Penjualan, Ukuran Perusahaan

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INTRODUCTION

Financial distress or so-called financial difficulties are the phase in which the company's financial condition begins to deteriorate or experience a crisis, so that the company cannot meet its short-term and long-term obligations. AIf this condition continues on a sustainable basis, the company is at risk of facing bankruptcy (Amaniyah, 2023). Financial distress is a condition of financial difficulties shown by declining company profits, even to achieve negative profits (Kristanti, 2019)

Retail trade or commonly known as retail business, is a type of business that offers goods and services to meet the needs of individual consumers and households. Retail plays a role in Indonesia's economic growth, as this sector is one of the trade components that made the second largest contribution between 2016-2019, with a percentage of 52.24%. In 2020, retail will occupy the third position with a contribution of 12.93%, and in 2024, the trade sector will contribute 12.96% to the growth of Gross Domestic Product (GDP) (Limanseto, 2024). In addition, retail also contributes to reducing the unemployment rate in Indonesia.

Recently, several retail companies in Indonesia have experienced financial problems, such as PT Trikomsel Oke Tbk where based on its financial statement data this company recorded negative profits for five consecutive years. This caused the company to terminate employment relations with 116 employees and cut the salaries of 242 employees. Meanwhile, PT Globe Kita Terang Tbk's financial statements also noted that the company suffered losses for five consecutive years starting from 2020 to 2024. This caused the company to cut salaries to 31 employees in 2020 (Sidik, 2020) (Noviani et al., 2022). Based on the phenomena related to financial difficulties above, it can be strengthened by looking at the data on the financial statements published on the IDX which contain information about the decline in profit and negative profit experienced by the company:

Table 1. Companies That Have Suffered Losses for 5 Consecutive Years

CODE	YEAR				
	2020	2021	2022	2023	2024
DAYA	-45.983.478	-47.416.425	-38.937.473	-7.646.889	66.773.608
HERO	-1.027.133	-746.485	-388.775	-480.926	-109.950
WICO	-41.008.773	-115.139.460	-137.839.403	-102.606.078	-155.039.807
MPPA	-407.687	-314.915	-397.032	-266.339	-95.879
GLOB	-50.662.749	-58.729.450	-69.452.281	-81.836.159	-89.745.157
TRIO	-277.923.559	-153.933.468	429.291.954	-120.088.460	-128.682.279

Based on the phenomenon that has been described, it can be concluded that there are still many companies that face financial difficulties to date caused by various factors. One of the most significant factors is decreased ability of companies to generate profits. In addition, there are several other important factors that can trigger financial difficulties. One of the determinants influencing a firm's financial condition is its capital structure. Capital structure reflects the proportion between funds sourced from debt and the firm’s equity. A high proportion of debt within the capital structure can elevate the firm’s overall risk exposure, which may subsequently lead to financial distress. Liquidity is also a factor that influences financial distress. Liquidity reflects a firm’s ability to fulfill its short-term obligations using its available current assets. Firms exhibiting a high current ratio tend to demonstrate a stronger capacity to withstand short-term financial pressures. The next factor is sales growth. Strong sales growth can enhance a company's revenue, and consequently, higher sales growth may contribute to mitigating the risk of financial distress. The last factor is company size; the larger a company's total assets, the lower the likelihood of experiencing financial distress.

This study modifies the research conducted by Purba et al (2024) by adding a new variable, namely company size. The findings of Nuranti et al (2022) study indicate that liquidity and capital structure have no effect on financial distress. Meanwhile, research conducted by Purba et al (2024) found that liquidity and capital structure do influence financial distress. The results of research by Muzharoatiningsih & Hartono (2022) stated that sales growth has no effect on financial distress. The lack of influence of sales growth on financial distress is due to the fluctuations in sales growth not being matched by company profits. Meanwhile, according to Rochendi & Nuryaman (2022) Financial distress is significantly affected by sales growth.

Then the studies by Aryati et al (2023) and Rochendi & Nuryaman (2022) and Sari & Wahyuni (2023) found that firm size does not have a significant effect on financial distress, while research conducted by Putri & Mulyani (2019) found that the size of the company had a negative and significant effect on financial distress. Based on the results of the above research, there is an inconsistency in the results of the study, therefore, this research aims to empirically examine the effect of capital structure, liquidity, sales growth, and firm size on financial distress among retail companies listed on the Indonesia Stock Exchange during 2020–2024. The findings of this study will be It is expected to add insight and understanding related to the factors that affect financial distress within the company, providing information on how capital structure, liquidity, sales growth, and company size contribute to risk financial distress and assists the company's management in making strategic decisions to avoid or mitigate the risk of bankruptcy and can be used as study material and as a reference for further research that wants to develop or deepen related analyses financial distress and can also be useful as a comparison with previous research.

LITERATURE REVIEWS AND HYPOTHESES

Agency Theory

Jensen and Meckling (1976) explains the relationship between the principal (company owners or shareholders) and the agent (company management). In practice, conflicts of interest may arise when management makes decisions that prioritize their own interests over those of the shareholders. Opportunistic management may take excessive financial risks (e.g., increasing debt to pursue rapid expansion), thereby increasing the likelihood of liquidity problems or financial distress. Conversely, overly cautious management seeking to avoid risk may delay important investments, which can also negatively impact long-term financial performance. In other words, agency conflicts can influence capital structure, liquidity management, and financial policies, all of which play a role in the occurrence of financial distress.This theory also includes the delegation of authority in decision-making from principal to agent. The manager is accountable to the owner, which has an impact on the company's funding from both investors and creditors. With this control, it is hoped that management will only focus on improving the company's performance to reduce the risk of financial distress (Irfan et al., 2023).

Signalling Theory

Signaling theory emphasizes the presence of asymmetric information between a company's internal parties and external stakeholders, such as investors, creditors, or the capital market. Companies convey signals through financial decisions to communicate their current condition or future prospects. Financial distress is often reflected through negative signals, such as declines in liquidity ratios, increases in debt ratios, or reductions in sales growth. Investors or creditors who receive these negative signals may perceive the company as high-risk, which in turn can affect its access to additional financing or its stock price. Conversely, companies that are able to transmit positive signals

(e.g., through sound financial statements, consistent sales growth, or adequate liquidity) can mitigate the perceived risk of financial distress in the eyes of external parties (Phan et al., 2022).

Capital Structure and Financial Distress

Capital structure can be an indicator to predict the level of financial distress A company because of its capital structure refers to the comparison between the company's funding sources consisting of equity and debt. If the capital structure of an issuer's debt is high, this will certainly increase the risk faced by the issuer, which may lead to financial distress (Purba et al., 2024). Research conducted by Purba et al (2024), Rahma & Dillak (2021), Fitrianingsih & Novitasari (2021) and Fadilla et al (2019) shows that the capital structure has a significant positive effect on financial distress Where the company uses a large amount of debt, it causes greater obligations that must be fulfilled by the company so that it can cause financial difficulties.

H1 : Capital Structure has a positive effect on Financial Distress

Liquidity and Financial Distress

A high level of liquidity indicates that the company's performance is considered good and reduces the likelihood of it happening financial distress. The higher the company's liquidity, the greater the company's ability to pay its short-term debt. High liquidity indicates that the company is not in a state of financial distress, while low liquidity can cause companies to experience financial distress (Sari & Wahyuni, 2023). Research from Sari & Wahyuni (2023), Runis et al (2021) and Saleem et al (2020) indicate that liquidity negatively influences financial distress. A higher level of liquidity reduces the likelihood that a company will encounter financial distress.

H2 : Liquidity has a negative effect on Financial Distress

Sales Growth and Financial Distress

High sales growth contributes to an increase in a firm’s revenue generated during a particular time frame (Aryati et al., 2023). Information or data about the increase in an issuer's financial income is crucial to understand how serious the financial difficulties are faced. Companies that are able to achieve high sales have the opportunity to avoid the financial distress (Rahma & Dillak, 2021). According to Bukhori et al (2022), Widarno & Irawan (2021) and Fadilla et al (2019), sales growth has a negative relationship with financial distress, show that as sales growth rises, the probability of financial distress decreases.

H3 : Sales Growth has a negative effect on Financial Distress

Company Size and Financial Distress

Company size is defined by the scale of the firm, measured through its total assets. The larger the size of the company, the greater the added value offered to investors who want to invest (Muzharoatiningsih & Hartono, 2022). Large companies typically have a wider scale of operations, so they are expected to have higher capital and profits (Sari & Wahyuni, 2023). On the other hand, companies that are relatively small in size are unlikely to have reserves financial that is enough to overcome the problem of financial difficulties. According to research by Baghaskara & Retnani (2023), Wangsih et al (2021) and Rahma & Dillak (2021) found a negative relationship between company size and financial distress, meaning that firms with larger total assets are less likely to encounter financial distress.

H4 : Company Size has a negative effect on Financial Distress

RESEARCH METHODS

The type of research is quantitative research by utilizing secondary data derived from the company's financial statements. The population in this study is retail sector companies listed on the Indonesia Stock Exchange in 2020 – 2024. In this study, purposive sampling was utilized to determine the sample, yielding 33 companies, while the data analysis was carried out using Multiple Linear Regression Analysis, with hypothesis testing assisted using IBM SPSS software version 26.

Operational Definitions and Variable Measurements

Financial Distress

Financial distress refers to a stage where a company's financial condition starts to decline or face a crisis, making it unable to fulfill both its short-term and long-term obligations. Companies experiencing financial distress can be predicted using the modified Altman Z-Score method with the following formula:

$$Z = 6{,}56X1 + 3{,}26X2 + 6{,}72X3 + 1{,}05X4$$

Capital Structure

Capital structure describes how a company finances its operations through a mix of debt and equity. In this study, to measure the capital structure using DER (Debt to Equity Ratio) with the following formula:

$$DER : \frac{Total\ Liabilities}{Total\ Equity}$$

Liquidity

Liquidity is defined as a firm's capacity to transform assets into cash promptly without a substantial loss of value. Liquidity is measured by current ratio (CR) which refers to research conducted by Fredrick (2019), Muzharoatiningsih & Hartono (2022), Ariyanti & Sopian (2022) with the following formula:

$$CR = \frac{\text{Current Assets}}{\text{Current Debt}}$$

Sales Growth

Sales growth is the rise in a company's revenue from selling goods or services over a specific period. The formula for calculating sales growth refers to research conducted by Ariyanti & Sopian (2022) and Purba et al (2024) with the following formula:

$$PP = \frac{\text{This year's sales- Last year's sales}}{\text{Last year's sales}}$$

Company Size

Company size is the size or size of a company through the total assets owned. The larger the size of the company, it makes an added value for investors who will invest their capital. Company size uses a formula that refers to research conducted by Putri & Mulyani (2019), Ariyanti & Sopian (2022) and Muzharoatiningsih & Hartono (2022) with the following formula:

$$Size = Ln\ Total\ Assets$$

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 2. Descriptive Statistical Analysis

Variabel	N	Minimum	Maximum	Mean	Standars deviation
Capital Structure	165	-2,52	190,31	4,1287	16,01339
Liquidity	165	0,01	15,56	2,0641	2,24800
Sales Growth	165	-0,86	3,70	0,0857	0,43552
Company Size	165	11,49	30,07	22,4462	5,71520
Financial Distress	165	-537,03	72,21	-15,0370	84,21277
Valid N (listwise)	165				

Source: Data processed, 2025

Based on the table above, the total number of data (N) for each observed variable is 165. The capital structure variable shows a minimum value of -2.52 and a maximum of 190.31, with a mean of 4.1287 and a standard deviation of 16.01339. The liquidity variable has a minimum of 0.01 and a maximum of 15.56, with a mean of 2.0641 and a standard deviation of 2.24800. For the sales growth variable, the minimum value is -0.86 and the maximum is 3.70, while the mean is 0.0857 with a standard deviation of 0.43552. The company size variable ranges from a minimum of 11.49 to a maximum of 30.07, recording a mean of 22.4462 and a standard deviation of 5.71520. Lastly, the financial distress variable ranges from -537.03 to 72.21, with a mean of -15.0370 and a standard deviation of 84.21277

Classic Assumption Test

Normality Test

Table 3. Normality Test

	K-S	Cut off	Information
Asymp. Sig. (2-tailed)	0,000	0,05	Abnormal

Source: Data processed, 2025

From the table above, it can be seen that the value of Asymp. Sig 0.000 where this number is smaller than 0.05 so that it can be interpreted that the data is not distributed normally, so to overcome this data transformation is carried out using sqrt (x) then another One-Sample Kolmogorov-Smirnov Test (K-S) using the data that has been transformed with the following results:

Table 4. Normality Test after Transformation

	K-S	Cut off	Information
Monte Carlo Sig. (2-tailed) Sig	0,109	0,05	Normal

Source: Data processed, 2025

As presented in the table above, the Asymp. Sig value obtained is 0.109 where this value > 0.05 where the results of this test meet the criteria, it can be said that the data has been distributed normally.

Multicollinearity Test

Table 5. Multicollinearity Test

Variabel	Collinearity Statistics		Information
	Tolerance	VIF	
Capital Structure	0,845	1,184	Multicollinearity does not occur
Liquidity	0,800	1,250	Multicollinearity does not occur
Sales Growth	0,956	1,046	Multicollinearity does not occur
Company Size	0,898	1,113	Multicollinearity does not occur

Source: Data processed, 2025

Based on the table above, since the tolerance values of all variables exceed 0.10 and their VIF values are below 10, it can be concluded that the regression model does not exhibit multicollinearity.

Heteroscedasticity Test

Table 6. Heteroscedasticity Test

Variabel	Sig	Cut Off	Information
Capital Structure	0,076	0,05	Heteroscedasticity does not occur
Liquidity	0,139	0,05	Heteroscedasticity does not occur
Sales Growth	0,548	0,05	Heteroscedasticity does not occur
Company Size	0,518	0,05	Heteroscedasticity does not occur

Source: Data processed, 2025

Based on the table above, the significance values are 0.076 for capital structure, 0.139 for liquidity, 0.548 for sales growth, and 0.518 for company size. Since all values are greater than 0.05, it can be concluded that the model does not exhibit heteroscedasticity.

Autocorrelation Test

Table 7. Autocorrelation Test

Type	Cut Off	Durbin-Watson	Cut Off	Information
1	-2	0,849	+2	No autocorrelation occurs

Source: Data processed, 2025

Based on the autocorrelation test results in the table above, the Durbin-Watson statistic is 0.849. Since this value lies within the range of -2 to +2, it suggests that the model does not exhibit significant autocorrelation.

Multiple Linear Regression Analysis

Table 8. Multiple Linear Regression Analysis

Variabel	Regression Coefficients	Sig.	Alpha	Conclusion
(Constant)	1,012	0,019		
Capital Structure	-0,059	0,125	0,05	H1 : Rejected
Liquidity	1,301	0,000	0,05	H2 : Accepted
Sales Growth	0,024	0,900	0,05	H3 : Rejected
Company Size	-0,179	0,047	0,05	H4 : Accepted
$R^2 = 0.684$				
F sig = 0.000				

Source: Data processed, 2025

From the table above, multiple linear regression analysis can be formulated as follows:

$$Y = 1.012 - 0.059X1 + 1.301X2 + 0.024X3 - 0.179X4.$$

Uji Hypothesis

Coefficient of Determination Test (R^2)

From table 8 above, it can be seen that the value of R Square is 0.684 which can be interpreted that independent variables of capital structure, liquidity, sales growth and company size can explain the dependent variables, namely financial distress of 68.4% and the remaining 31.6% financial distress explained by other variables that are not included in the study.

Simultaneous Test (F Test)

As shown in the table above, the simultaneous F-test produced a significance value of 0.000. Since this value is less than 0.05, it indicates that the independent variables—capital structure, liquidity, sales growth, and company size—jointly influence the dependent variable, financial distress.

T test

Referring to the data in the table above, the capital structure variable shows a significance value of 0.125, which is greater than 0.05, indicating that capital structure does not influence financial distress. The absence of an influence between capital structure and financial distress on retail companies in this study can occur because the large proportion of debt to equity is not always the main indicator that determines the financial health condition of retail companies. The retail sector has different business characteristics from other sectors, where business continuity is more supported by cash flow from daily sales and the company's ability to maintain liquidity levels. Thus, even though the company has a high level of debt, as long as the company is able to meet its short-term obligations and maintain stable cash flow, the risk of financial distress can be minimized. These results align with research conducted by Nuranti et al (2022) found that capital structure does not significantly influence financial distress, as the size of debt does not necessarily impact financial distress if a company is able to manage its resources well. Similar research by Irfan et al (2023), Zuliansyah et al (2023), and Shinta & Riharjo (2025) explains that a high debt capital structure does not directly

increase the likelihood of financial distress, as companies that efficiently utilize debt can actually improve financial performance.

In contrast, the liquidity variable has a significance value of 0.000, which is below 0.05, signifying that liquidity exerts a significant effect on financial distress. The results of this study indicate that liquidity has a positive effect on financial distress, where higher liquidity levels are associated with a greater likelihood of a company experiencing financial distress. This phenomenon can occur because a large portion of current assets in retail sector companies consists of inventory. Inventory cannot always be easily or quickly converted into cash. As a result, companies with high current assets but a large proportion in the form of inventory still face the risk of being unable to meet their short-term obligations on time. Furthermore, high liquidity may also reflect an inefficient accumulation of working capital, where funds are tied up in inventory, receivables, or idle cash. This can increase financial pressure and elevate the likelihood of financial distress. The results of this study are consistent with the findings of Permata & Aminah (2023), Wijaya & Suhendah (2023) and Ariyanti & Sopian (2024) which state that liquidity has a significant positive effect on financial distress.

Meanwhile, the sales growth variable records a significance value of 0.900, exceeding 0.05, meaning that sales growth has no impact on financial distress. In the retail sector, profit margins are generally relatively low, so even if sales volume increases, the additional revenue generated is often insufficient to improve the company's overall financial condition. This can be explained by the fact that high sales growth is often accompanied by increased operating expenses, promotional costs, and distribution costs, meaning that higher sales do not necessarily correspond to an increase in net profit or an improvement in cash flow. The results of this study are in line with research conducted by Wahyuni et al (2020), Hosea et al (2020), Mardiah & Amin (2022), Aryati et al (2023), Purba et al (2024) and Damayanti & Fathihani (2024) which stated that sales growth is not significantly related to financial distress conditions, because increased sales do not always result in increased profits or improved cash flow.

Lastly, the company size variable displays a significance value of 0.047, which is less than 0.05, suggesting that firm size significantly affects financial distress. Large companies generally have more diversified lines of business, broader distribution networks, and a larger market share compared to smaller companies. This diversification helps companies balance risks when there is a decline in sales in one business segment, as other segments can still support the company's overall financial performance. The results of this study are in line with the findings of Arifin et al (2021), Wangsih et al (2021), Baghaskara & Retnani (2023) and Shinta & Riharjo (2025) who found that company size negatively affects financial distress, where large companies have better capabilities in managing financial risks and gaining access to funding, so they are more capable of avoiding financial distress than smaller firms.

CONCLUSION

Capital Structure has no effect on Financial Distress

The lack of a significant impact of capital structure on financial distress in retail firms can be explained by the unique characteristics of the sector, which depend primarily on daily cash inflows and effective liquidity management. Consequently, even with a high debt level, companies can minimize the risk of financial distress as long as they are able to fulfill short-term obligations and maintain stable cash flow.

Liquidity has a positive effect on Financial Distress

Liquidity positively influences financial distress, meaning that companies with higher liquidity are more likely to experience financial distress. This can be attributed to the fact that a significant portion of current assets in retail companies is held in inventory, which cannot always be readily or quickly converted into cash.

Sales Growth has no effect on Financial Distress

In the retail sector, profit margins are usually relatively small, so even if sales volume increases, the additional revenue earned is not significant enough to improve overall financial conditions.

Company Size has a negative effect on Financial Distress

Diversification in retail companies helps balance risks when there is a decline in sales in one business segment, as other segments can still support the company's overall financial performance. Through diversification, companies can achieve greater stability in facing changes in market conditions and economic pressures, thereby reducing the potential for financial distress.

LIMITATIONS AND SUGGESTION

Limitations

This research has several limitations, including, this research is only limited to retail sector companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2024 period, this study only uses a sample of 33 companies with a period of 5 years, namely 2020-2024, where the number of such samples is a very small sample, this study uses the variables of capital structure, liquidity, sales growth and company size to determine its effect on the financial distress. Even though there are many other variables that can affect financial performance.

Suggestion

Based on the limitations that have been described above, the researcher provides several recommendations for further research, namely, the next research is suggested to increase the number of samples so that the results obtained are more comprehensive and representative, the next research is expected to expand the scope of the research object, not limited to retail sector companies only, but also includes other sectors listed on the Indonesia Stock Exchange and is recommended to use Other variables that can affect financial distress such as profitability, cash flow, investment policy, profit margin and good corporate governance.

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