
Operating Capacity, Sales Growth, Managerial Agency Costs, and Ownership Structure on Financial Distress in Indonesian Companies

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ABSTRACT

This research aims to examine the influence of operational capacity, sales growth, managerial agency costs, managerial ownership, and institutional ownership on financial distress. The research method used is both descriptive and verificative. The study's population comprises companies in the transportation and logistics sector listed on the Indonesia Stock Exchange from 2017 to 2021. A total of 23 companies over five years, resulting in 115 data observations, were selected using purposive sampling. Hypothesis testing was conducted using panel data regression analysis. The research findings indicate that operational capacity and sales growth have a significant negative impact on financial distress. However, managerial agency costs and managerial ownership have a significant positive impact on financial distress. Meanwhile, institutional ownership also has a significant negative impact on financial distress. This study contributes to the corporate governance literature by predicting factors related to financial distress and providing empirical evidence for the use of the Springate Method in predicting financial distress.

Keywords : **Operating Capacity; Sales Growth; Managerial Agency Costs; Ownership Structure; Financial Distress**

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh kapasitas operasi, pertumbuhan penjualan, biaya keagenan manajerial, kepemilikan manajerial, dan kepemilikan institusional terhadap financial distress. Metode yang digunakan adalah deskriptif dan verifikatif. Populasi penelitian yaitu perusahaan sektor jasa transportasi dan logistik yang terdaftar di Bursa Efek Indonesia tahun 2017-2021. Jumlah sampel sebanyak 23 perusahaan selama 5 tahun atau 115 data observasi menggunakan teknik purposive sampling. Pengujian hipotesis menggunakan analisis regresi data panel. Temuan penelitian menunjukkan bahwa kapasitas operasi dan pertumbuhan penjualan berpengaruh negatif signifikan terhadap kesulitan keuangan. Namun biaya keagenan manajerial dan kepemilikan manajerial berpengaruh positif signifikan terhadap financial distress. Sementara itu, kepemilikan institusional juga berpengaruh negatif signifikan terhadap financial distress. Penelitian ini memberikan literatur mengenai peran mekanisme tata kelola perusahaan dalam memprediksi kesulitan keuangan dan memberikan bukti empiris penggunaan Metode Springate dalam memprediksi kesulitan keuangan.

Kata Kunci : **Kapasitas Operasional; Pertumbuhan Penjualan; Biaya Agensi Manajerial; Kepemilikan Manajerial; Kesulitan Keuangan**

INTRODUCTION

Technological advances and developments in various fields including transportation have had an impact on the global world, especially for transportation companies in Indonesia in the land, sea and air sector. The high demand for these services has made transportation companies in Indonesia grow rapidly. In carrying out its operational activities, it is not uncommon for companies to experience various problems, one of which is financial problems. To deal with this problem, companies choose alternatives by making loans to banks, merging businesses, or even closing their businesses due to bankruptcy.

Transportation & logistics function to create stability and continuity of community activities as well as wheels of government. Transportation sector companies have an important role in supporting the mobility of people and goods within the business area of a company, smooth mobility will have an impact on improving the economy in a region or country. However, behind the smooth mobility of society, there are several obstacles faced by companies in the general transportation sector, including rising fuel prices (BBM), corporate taxes, a slowdown in the country's economy and intense trade competition, this has an impact on transportation companies to continue to try to survive. in conditions that must be faced, so that not infrequently several transportation companies have to experience losses and even bankruptcy.

The era is increasingly sophisticated, giving rise to many phenomena of technological development that are integrated with transportation, such as grab, gojek and online transportation companies which are now increasingly in demand by the public because they are considered more efficient and effective in supporting their daily activities coupled with ease of access and The price is quite competitive with conventional transportation. However, after the emergence of the Covid 19 outbreak with various regulations restricting people's movement, people's mobility dropped dramatically, this caused a drop in revenue and profits for companies in the transportation sector, and some of them even posted losses (Agustini & Wirawati, 2019)

According to the Central Statistics Agency (BPS), the business sectors most affected by Covid-19 were the accommodation and food/beverage sectors, followed by other service sectors in second place, then the third rank was the transportation sector, all of which experienced a decline in income. Transportation and logistics are among the sectors that are experiencing the most dismal times due to Covid-19 due to restrictions on community mobilization, so that people are reluctant to leave their homes for fear of spreading the virus. The severe situation experienced by the transportation sector began to be seen in the first to second quarters of 2020, with an average decline in turnover in the transportation sub-sector of 30%, even the air transportation sector decreased its turnover by more than 50%, so that it was threatened with bankruptcy. Observing this phenomenon, it is predicted that the management of transportation companies has not been able to anticipate financial distress conditions which should be used as an early warning for the company if it is at the point of financial distress, so that it can be known early on how and what actions to take as a preventive effort to overcome financial distress during the Covid pandemic. -19 for the sake of business continuity (money.kompas.com, 2020)

According to Rohmadini, et al. (2018) financial distress is defined as a stage of decline in conditions that occurred before bankruptcy or liquidation occurred. Financial distress can be seen when a company is experiencing financial difficulties in fulfilling its debt obligations. This shows that the company's financial condition is not healthy, but has not yet experienced bankruptcy.

Financial distress is influenced by various factors both from within and outside the company. Internal factors that affect financial distress, namely the company is no longer able to generate profits or profits, the amount of debt owned by the company, the company is no longer able to fulfill its short-term and long-term obligations, the losses the company has experienced in its operational activities over the past few years and the company is experiencing cash flow difficulties. External factors that affect financial distress are macroeconomic in nature and have a direct or indirect impact on companies, such as increases in loan interest rates and natural disasters.

The Springate analysis is one of the methods used to predict a company's financial distress. Springate is a model for predicting the viability of a company by combining several common financial ratios with different weights. The Springate method uses four financial ratios for its calculations, and this method was chosen for analyzing the potential for bankruptcy because it has an accuracy rate of 92.5% (Springate, 1978).

There are several factors that can affect financial distress, namely operating capacity, sales growth, managerial agency costs, managerial ownership structure and institutional ownership. Operating capacity is a ratio to assess a company's ability to seek profits through its sales activities and compared to its total assets in a certain period. High total asset turnover shows the company's effectiveness in using assets to generate sales. This can give a positive signal because the effectiveness of using assets to generate sales is expected to provide greater profits for the company and shows that the financial performance achieved by the company is getting better so that the possibility of financial distress is getting smaller. This is in line with Simanjuntak et al. (2017) which states that operating capacity affects financial distress. Muktikasari (2018) explains that operating capacity has a significant positive effect on financial distress.

The next factor is sales growth, companies that have increased sales are considered the company's success in investing. This increase in sales is usually used as a reference in predicting the level of sales that can be achieved by the company in the future. Companies that have high sales growth are highly favored by investors. This is because with high sales growth, the company's opportunity to generate profits will increase. Therefore, the higher the sales growth owned by the company, the smaller the position of the company experiencing financial distress. Based on the statement above, it can be stated that sales growth has a negative effect on financial distress. This statement is supported by research conducted by Setyowati et al. (2019) which states that sales growth has a negative effect on financial distress. The results of this study are different from research conducted by Eminingtyas (2017) which shows the results that sales growth has no effect on financial distress.

Managerial agency costs are measured from expenditures made by stakeholders to monitor and provide incentives to management for the performance achieved. Managerial agency costs arise from the separation of control and ownership. Poor corporate governance implementation can increase managerial agency costs and cause economic inefficiency in companies. Managers who are agents of shareholders tend to use company resources exploitatively to fulfill their goals. Massive use of resources by managers does not guarantee good performance, besides that if excessive use of resources is not balanced with increased company performance it can disrupt company stability (Fadhilah & Syafruddin, 2013).

The manager as an agent who functions as a business manager and at the same time as a decision maker, must be more objective in managing expenses to prevent expenses from being greater than income. The greater the opportunity for supervision, the higher the interest rate, and the lower the company's value to shareholders. In line with Hidayat et al. (2013) which states that a continuous increase in managerial agency costs can

burden the company's finances and result in financial distress. Prastiwi & Dewi (2019) state that managerial agency costs have a positive impact on financial distress. However, in contrast to the research conducted by Yustika et al. (2015) which states that managerial agency costs do not have a significant effect on financial distress.

Ownership structure as another factor that can have an impact on financial distress, the first is managerial ownership. The proportion of share ownership owned by management as the party running the business will affect the company's financial performance. In line with the results of research conducted by (Pranita & Kristanti, 2020). The existence of ownership of companies that occupy managerial positions in companies, namely directors and commissioners, will reduce agency costs that arise, because there is an alignment of goals where the agent acting as manager is part of the company's principal, the agent as the manager will make the best decision so that the company avoids this condition. financial distress. With the increase in share ownership by management, it is considered to reduce managers to prioritize personal interests and improve better performance in meeting the interests of management and shareholders. This happens because if managers own company shares, they will have the same interests as the owners. They will try to work better so that it will improve company performance and try to avoid the possibility of financial distress. This research is in line with research conducted by Aryanti et al. (2017) which say that managerial ownership affects financial distress.

Institutional ownership has the ability to control management through an effective monitoring process. This is because share ownership represents a source of power that can be used to support or reverse the existence of management, so that with institutional ownership agency costs can be minimized. The higher the institutional ownership, the stronger the external control over the company and this can reduce agency costs. Firm value will also increase if the institution is able to become an effective monitoring tool so that the possibility of financial distress is getting smaller. Companies with large institutional ownership (more than 5%) indicate their ability to monitor management (Nasiroh & Priyadi, 2018).

RESEARCH METHOD

This research uses descriptive method and verification method. The population used in the research is the financial statements of all service companies in the transportation & logistics sector listed on the Indonesian Stock Exchange for 2017-2021. The sampling technique used purposive sampling, resulting in 23 companies or 115 financial statement data. The data collection technique used is non-participating observation, namely observations made by researchers by not involving themselves or directly participating in observation activities but looking for them (Sugiyono, 2018). The data used in this study were obtained from the official website of the Indonesia Stock Exchange www.idx.co.id and www.idnfinancials.com for the period 2017 - 2021. The variables used in this study include:

Financial Distress

Financial distress is a condition where a company is under threat or at high risk of going bankrupt which is marked as having difficulty paying debts or financing company operations (Faldiansyah et al., 2020). In this study using the springate model, with the following formula as presented in Equation 1.

$$S = 1.03A + 3.07B + 0.66C + 0.4D \quad (1)$$

Source: Gorgon LV Springate, 1978

The formula 1 show the Springate Method formula, where [A] working capital divided total assets, [B] EBIT divided total assets, [C] EBT divided current liabilities, [D] sales divided total assets.

The criteria used in this model ar if: $S < 0.862$ then the company is in a “distress”, condition $S > 0.862$, the company is in “safe” condition.

Operating Capacity

According to Kasmir (2019) the operating capacity ratio is able to measure the effectiveness of a company in using its assets and is able to measure the level of efficiency of the company in managing available resources (sales, inventory, and collection of receivables) or can be used as a tool to assess the company's ability to carry out day-to-day activities -day. With the following formula as presented in Equation 2.

$$\text{Operating Capacity} = \frac{\text{sales}}{\text{total aset}} \quad (2)$$

Formula 2 shows the total asset turnover (TATO) as a proxy for operating capacity, where to calculate the operating capacity is by comparing total sales with the total assets owned by the company (Harahap, 2013).

Sales Growth

Sales growth describes the company's ability to increase its sales in each period (Widarno & Irawan, 2021). Saputri & Padnyawati (2021) argued that sales growth reflects the ability of a company in a certain period. The formula as presented in Equation 3.

$$\text{Sales Growth} = \frac{\text{Net Sales}_t - \text{Net Sales}_{t-1}}{\text{Net Sales}_{t-1}} \quad (3)$$

The formula 3 shows the sales growth formula , where Net Sales is Company's net sales in year t, Net Sales t-1 are company's net sales in year t-1.

Managerial Agency Costs

Managerial agency costs are all costs incurred by business owners to regulate and supervise the performance of managers so that they work for the benefit of the company (Fadhilah & Syafruddin, 2013). The formula as presented in Equation 4.

$$\text{Managerial Agency Fees} = \frac{\text{Administrative and general expenses}}{\text{Sales or revenue}} \quad (4)$$

Managerial Ownership

Managerial ownership represents the percentage of share ownership by company management out of the total share capital of the company they manage. Jannah & Khoiruddin (2017), El-Haq et al., (2019). The formula as presented in Equation 5.

$$\text{Managerial Ownership} = \frac{\text{Number of Managerial Shares}}{\text{Number of Outstanding Shares}} \times 100\% \quad (5)$$

Institutional Ownership

Jannah & Khoiruddin (2017) state that institutional ownership is share ownership owned by parties in the form of institutions such as foundations, insurance companies, investment companies, pension funds, and companies in the form of Limited Liability Companies (PT). Based on research conducted by Singal & Putra (2019), the institutional ownership formula as presented in Equation 6.

$$\text{Institutional Ownership} = \frac{\text{Number of Institutional Shares}}{\text{Number of Outstanding Shares}} \times 100\% \quad (6)$$

Verification analysis techniques were carried out to test the effect of variable X on variable Y, which was carried out using panel data regression tests using Eviews Software to process the data. Where previously the classical assumption test was carried out which included normality, heteroscedasticity, multicorrelation and autocorrelation tests. The equation for the panel data regression used as presented in Equation 7.

$$y = \alpha + b1X1 + b2X2 + b3X3 + b4X4 + b5X5 + e \quad (7)$$

Formula 7 show the research formula, Where Y is financial distress, α is a constant, b1 is the regression coefficient for the operating capacity variable, b2 is the regression coefficient for the sales growth variable, b3 is the regression coefficient for the managerial agency cost variable, b4 is the regression coefficient for the managerial ownership variable, and b5 is the regression coefficient for the institutional ownership variable, while X₁ is operating capacity, X₂ is sales growth, X₃ is managerial agency costs, X₄ is managerial ownership, and X₅ is institutional ownership.

RESULTS AND DISCUSSION

Panel data regression analysis is used to establish a panel data regression model. The testing results employed three models (Common Effect Model, Fixed Effect Model, and Random Effect Model). Based on the Chow and Hausman tests, the selected model for panel data regression is the Fixed Effect Model, as presented in Table 1.

Tabel 2. Fixed Effect Model Panel Regression Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.322216	0.732079	8.635975	0.0000
OP?	-2.307548	0.570266	-4.046441	0.0007
SG?	-0.525638	0.198512	-2.647770	0.0180
BA?	1.643244	0.310238	5.296720	0.0000
KM?	1.537366	0.236409	6.502992	0.0000
KI?	-1.977473	0.253002	-7.816037	0.0000

Source: Output Eviews 9.0, 2023

Based on the Table 1, the regression equation in this study as presented in Equation 8.

$$Y = 6.32221 - 2.307548X1 - 0.525638X2 + 1.643244X3 + 1.537366X4 - 1.977473X5 \quad (8)$$

Where Y is financial distress, X₁ is operating capacity, X₂ is sales growth, X₃ is managerial agency costs, X₄ is managerial ownership, X₅ is institutional ownership.

Operating Capacity on Financial Distress

Based on the results of statistical testing the t statistic t_{count} is -4.046441. At a significant level of 0.05 and the degree of freedom df = n - k - 1 = 115 - 5 - 1 = 109, a t_{table} of 1.6590 is obtained. So, it can be concluded that the value - t_{count} < t_{table} (-4.046441 < 1.6590) and a significant value of 0.0007 < 0.05, then H₀ is rejected and H_a is accepted, meaning that operating capacity has a negative and significant effect on financial distress. This means, the higher the level of operating capacity of a company, the smaller the level of financial distress, increased sales and decreased total assets indicate an increase in

profit so that total asset turnover also increases.

High total asset turnover shows the company's effectiveness in using assets to generate sales. This gives a positive signal that the effectiveness of using assets to generate sales is expected to provide greater profits for the company and shows that the financial performance achieved by the company is getting better so that the possibility of financial distress is getting smaller. These results are in line with Simanjuntak et al., (2017), Widhiari & Merkusiwati (2015), Hanifah & Purwanto (2013) which state that operating capacity has a negative effect on financial distress.

Sales Growth on Financial Distress

Based on the results of statistical testing the t statistic t_{count} is -2.647770. At a significant level of 0.05 and the degree of freedom $df = n - k - 1 = 115 - 5 - 1 = 109$, a t_{table} of 1.6590 is obtained. So, it can be concluded that the value of $-t_{count} < t_{table}$ ($-2.647770 < 1.6590$) and a significant value of $0.0180 < 0.05$, then H_0 is rejected and H_a is accepted, meaning that sales growth has a negative and significant effect on financial distress. This means, the higher the sales growth owned by the company, the less likely the company will experience financial distress. Significant sales growth conditions can be caused by various factors, such as increased market demand, business expansion, or increased operational efficiency.

Signaling theory reveals that stakeholders will respond positively if the signal or information provided by the company is a good or positive signal or information. One of the information that is considered positive by stakeholders is sales growth. The existence of sales growth from a company indicates that the company is able to increase production. This product sales growth is characterized by an increase in the frequency of sales or by an increase in sales volume. Companies that have increased sales are considered as the company's success in investing. Companies that have high sales growth are highly favored by investors, because a high level of sales allows the company to be able to generate high profits as well. This statement is supported by research conducted by Widarno & Irawan (2021), (Setyowati & Sari, 2019) which states that sales growth has a negative effect on financial distress.

Managerial Agency Costs on Financial Distress

Based on the results of statistical testing the the t statistic t_{value} is 5.296720. At a significant level of 0.05 and the degree of freedom $df = n - k - 1 = 115 - 5 - 1 = 109$, a t_{table} of 1.6590 is obtained. So, it can be concluded that the $t_{count} > t_{table}$ ($5.296720 > 1.6590$) and a significant value of $0.0000 < 0.05$, then H_0 is rejected and H_a is accepted, meaning that managerial agency costs have a positive and significant effect on financial distress. This means, the greater the agency cost or operational costs incurred by the company, the greater the possibility of financial distress.

Managerial agency costs are the provision of appropriate incentives to managers, as well as monitoring costs to prevent managers from wanting to take actions that are contrary to the goals of the company's shareholders. But if these costs are continuously incurred in large enough amounts and without adequate control over the level of costs and financial performance targets achieved by management. So, it will have an impact on the company's financial condition and be able to bring the company in a state of financial distress. The greater the agency cost in the company, the greater the possibility of financial distress. Managers who act as agents of shareholders are more exploitative in using resources in the company, so that high managerial agency costs allow the company to experience financial difficulties and this is the responsibility of the shareholders. This statement is supported by Rimawati (2017) which states that managerial agency costs

have a positive effect on financial distress.

Managerial Ownership on Financial Distress

Testing the managerial ownership variable for financial distress has a t-count statistic of 6.502992. At a significant level of 0.05 and the degree of freedom $df = n - k - 1 = 115 - 5 - 1 = 109$, a t_{table} of 1.6590 is obtained. So, it can be concluded that the $t_{count} > t_{table}$ ($6.502992 > 1.6590$) and a significant value of $0.0000 < 0.05$, then H_0 is rejected and H_a is accepted, meaning that managerial ownership has a positive and significant effect on financial distress. This means, the greater the level of managerial ownership of a company, the higher the level of alignment and ability to control the interests of managers and shareholders. In other words, managerial ownership is a mechanism that can limit the opportunistic behavior of managers.

In line with agency theory, the existence of ownership of companies that occupy managerial positions in companies, namely directors and commissioners, will reduce agency costs that arise, because there is alignment of goals where agents who act as managers are part of the company's principal, so agents as managers will make the best decisions. so that the company avoids bad financial conditions, and can reduce opportunities for managers to prioritize personal interests and enable management to improve performance in meeting the interests of management and shareholders.

This happens because if managers own company shares, they will have the same interests as the owners. They will try to work better so that it will improve company performance and try to avoid the possibility of financial distress. Managers who have a higher percentage of managerial ownership will tend to have greater responsibility in running the company, which is expected to reduce financial distress. This research is in line with research conducted by (Aryanti et al., 2017) which said that managerial ownership has a positive effect on financial distress.

Institutional Ownership on Financial Distress

The result show that the t statistic t_{value} is -7.816037. At a significant level of 0.05 and the degree of freedom $df = n - k - 1 = 115 - 5 - 1 = 109$, a t_{table} of 1.6590 is obtained. So, it can be concluded that the value $-t_{count} < t_{table}$ ($-7.816037 < 1.6590$) and a significant value of $0.0000 < 0.05$, then H_0 is rejected and H_a is accepted, meaning that institutional ownership has a negative and significant effect on financial distress. This means, the higher the level of institutional ownership, the stronger the level of control exercised by external parties over the company so that the agency costs that occur within the company decrease and the value of the company also increases.

Institutional ownership is ownership of the company as seen from the proportion of share ownership originating from institutions outside the company. This supports agency theory, namely the existence of controlling conflicts of interest between principals as owners and agents as managers, with this institutional ownership, it can help minimize agency problems that arise because the owner also has the authority to supervise the company's managerial performance through the institutional owner. High ownership by institutional investors will encourage monitoring activities because of their large voting power which will influence management policies.

With the ownership of shares by institutional investors, they will be able to better supervise management in carrying out operations so as to avoid conditions of financial pressure or financial distress. This is because institutional investors will more strictly supervise management in fulfilling the presentation of financial statements, so management is relatively not easy to cover up company performance and they will try to avoid the possibility of financial distress.

With institutional ownership, stakeholders tend to have more trust in the company, and this can be an added value for the company. The greater the institutional ownership, the more efficient the use of company assets, because shareholders will be able to supervise management more in carrying out operations, so that the potential for financial distress can be minimized. Thus, it means that an increase in institutional ownership in the company will encourage smaller potential financial distress (financial distress). This situation is caused by the greater the institutional ownership, the greater the monitoring carried out on the company which in turn will be able to encourage the smaller the potential for financial distress (financial distress) that may occur in the company. This research is supported by the research of Septiani & Dana, (2019) and Utami et al., (2021) (Nasiroh & Priyadi, 2018) which suggests that institutional ownership has a negative effect on financial distress.

CONCLUSION

Operating capacity is proxied by using total assets turnover (total asset turnover) has a negative and significant effect on financial distress. That is, the higher the level of operating capacity of a company, the smaller the level of financial distress and conversely, the lower the level of operating capacity of a company, the greater the level of financial distress.

Meanwhile, sales growth has a negative and significant effect on financial distress. The higher the sales growth owned by the company, the smaller the position of the company experiencing financial distress and conversely the lower the sales growth owned by the company, the greater the position of the company experiencing financial distress. Meanwhile, managerial agency costs have a positive and significant effect on financial distress. That is, when these costs are incurred in large quantities, it will have an impact on the company's financial condition and be able to put the company in a state of financial distress.

The greater the agency cost/operational costs incurred, the greater the possibility of financial distress. Besides that, the first ownership structure variable, namely managerial ownership, the results show a positive and significant effect on financial distress. Which means, the greater the level of managerial ownership of a company, the higher the level of control of managers as agents in a business that allows them to do their best for the business being run so that the possibility of financial distress will be smaller.

Meanwhile, institutional ownership has a negative and significant effect on financial distress. That is, the higher the level of institutional ownership, the stronger the level of control exercised by external parties over the company so that the agency costs that occur within the company decrease and the firm value also increases so that the smaller the position of the company experiencing financial distress.

RECOMMENDATION

This research has limitations related to data completeness, which led to a focus solely on companies within the transportation and logistics sector as the research subjects. It is hoped that future research will broaden the industry sectors considered as samples. This expansion is expected to yield more valuable insights and, of course, lead to better recommendations concerning factors to be either avoided or properly managed, thereby minimizing the symptoms of financial distress for industries in Indonesia.

Additionally, future research could consider incorporating more variables related to corporate governance mechanisms, such as board diversity and audit committees.

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