Liquidity, Cash Flow, and Firm Size as Determinants of Financial Distress: Evidence from Indonesian Industrial Sector Companies

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Abstract

This study examines the effect of liquidity, cash flow, and firm size on financial distress in industrial sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period. This study employs a quantitative approach using secondary data obtained from annual financial reports. The sample consists of 19 companies selected through purposive sampling, resulting in 95 panel data observations. Panel data regression analysis was conducted using EViews 12. The results indicate that liquidity, cash flow, and firm size simultaneously affect financial distress. Partially, liquidity and firm size have a significant effect on financial distress, while cash flow shows no significant effect. These findings suggest that a company's ability to manage short-term obligations and asset size plays an important role in determining financial distress conditions. This study provides implications for management and investors in assessing early warning signals of financial distress.

Keywords*: liquidity; cash flow; firm size; financial distress*

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Introduction

Business sustainability depends on a firm's ability to maintain financial performance and manage risks effectively. A key indicator of declining performance is financial distress, defined as a firm's inability to fulfill its financial obligations and often considered a precursor to bankruptcy, making early detection essential (Susilowati & Fadhillah, 2019; Sumantri & Indradi, 2020). Financial performance can be assessed through indicators such as profitability, liquidity, and solvability (Mu'arifin & Irawan, 2021; Widiyati, 2020). Financial statements play a crucial role in identifying financial distress and predicting business continuity, where financial information acts as a signal to stakeholders (Spence, 1973; Setiawanta & Hakim, 2023).

Financial distress occurs across various sectors in Indonesia, as illustrated by the case of PT Sri Rejeki Isman Tbk (Sritex), which experienced financial pressure due to declining performance and liquidity constraints (Anggia et al., 2025). This case confirms that financial distress can occur regardless of firm size when financial management is ineffective (Nisa et al., 2025) and is influenced by internal factors such as leverage, profitability, and efficiency (Ariska et al., 2020).

Key financial indicators associated with financial distress include liquidity, cash flow, and firm size. Liquidity reflects a firm's ability to meet short-term obligations (Dewi & Ekadjaja, 2020), cash flow represents operational cash-generating capability (Nabella, 2021), and firm size indicates financial stability and access to funding (Putri & Ardini, 2020; Syuhada et al., 2020). Empirical studies confirm their importance, although findings remain inconsistent, particularly for cash flow (Rissi & Herman, 2021; Wijaya & Suhendah, 2023; Zees & Kawatu, 2022; Fajarsari et al., 2023).

These inconsistencies highlight a research gap, suggesting that financial indicators may not always function as clear signals. Therefore, this study aims to examine the effect of liquidity, cash flow, and firm size on financial distress in industrial companies listed on the Indonesia Stock Exchange (2020–2024), while introducing the concept of **ambiguous financial signals**. This concept emphasizes that financial indicators may simultaneously convey positive and negative information, particularly under post-pandemic uncertainty. Accordingly, this study addresses three research questions: (1) the effect of financial indicators on financial distress, (2) the most reliable signals, and (3) the potential for ambiguous signals under different firm conditions.

Literature Review

Signalling Theory

Signaling theory explains that information disclosed by companies through financial statements serves as a signal to external stakeholders regarding the firm's internal condition (Spence, 1973). Financial information, such as financial ratios and cash flow, plays a crucial role in reducing information asymmetry between management and investors. Favorable financial performance tends to generate positive signals, while deteriorating financial conditions may produce negative signals associated with financial distress risk. Empirical evidence shows that financial signals remain relevant in explaining firm conditions and investor responses (Setiawanta & Hakim, 2023). Therefore, financial indicators can be interpreted as signals that influence stakeholders' assessment of a firm's financial health. The effectiveness of financial signals depends on how consistently information is interpreted by market participants (Novianti et al., 2024).

Agency Theory

Agency theory explains the relationship between principals (shareholders) and agents (managers), where conflicts of interest may arise due to differences in objectives (Jensen & Meckling, 1976). In the context of financial distress, managers may engage in inefficient resource allocation, such as maintaining excessive liquidity or idle assets, which can reduce firm performance. High liquidity, therefore, does not always indicate financial strength but may also reflect agency problems, where managers fail to optimize asset utilization. This perspective complements signaling theory by explaining why financial indicators may produce misleading or ambiguous signals. Agency conflicts may also affect financial decision-making and firm performance, particularly when managerial ownership and institutional ownership structures are not optimal (Amiyanto et al., 2022).

Trade-Off Theory

Trade-off theory suggests that firms balance the benefits and costs of financial decisions to achieve optimal capital structure and financial stability. Larger firms tend to have greater financial flexibility, better access to external financing, and stronger risk management

capabilities. As a result, firm size is often associated with lower financial distress risk. This theory supports the argument that firm size serves as a signal of financial resilience, reinforcing the role of scale in reducing financial vulnerability. Firm size and capital structure decisions are closely related to financial performance and firm value (Nugraha & Alfarisi, 2020).

Financial Distress

Financial distress is defined as a condition in which a company experiences financial difficulties in fulfilling its financial obligations and is often considered an early stage before bankruptcy occurs. Financial distress can be identified through financial ratio analysis and evaluation of financial performance. Companies experiencing declining financial performance typically exhibit signals of distress through decreasing profitability, liquidity problems, and unstable cash flow conditions (Wijaya & Suhendah, 2023; Susilowati & Fadhillah, 2019). Thus, early identification of financial distress is essential for mitigating potential financial risks. Financial distress can also be predicted using various financial models and ratios that capture different aspects of financial performance (Hadityo & Indrawati, 2024).

Empirical Review and Research Gap

Recent empirical studies provide mixed evidence regarding the determinants of financial distress. Studies in emerging markets indicate that liquidity and firm size significantly reduce financial distress risk, while others find inconsistent results, particularly for cash flow variables (Wijaya & Suhendah, 2023; Zees & Kawatu, 2022).

International studies also highlight that financial indicators may lose predictive power under uncertain economic conditions, especially when volatility increases (Journal of Corporate Finance, 2023; Emerging Markets Review, 2024). These inconsistencies suggest that financial indicators may not always function as clear and reliable signals.

Therefore, this study addresses this gap by introducing the concept of ambiguous signals, where financial indicators may simultaneously convey positive and negative information depending on firm conditions. Several studies also emphasize the role of corporate governance and firm characteristics in influencing financial distress conditions (Gaos & Mudjiyanti, 2024). In addition, financial ratios such as profitability and liquidity have been widely used to assess firm value and financial stability (Novianti et al., 2024).

Liquidity and Financial Distress

Liquidity reflects a company's ability to fulfill its short-term obligations using current assets. Companies with higher liquidity levels are generally expected to have a lower risk of financial distress because they are better able to meet short-term liabilities (Dewi & Ekadjaja, 2020). Conversely, low liquidity indicates that companies may face difficulties in fulfilling their obligations, thereby increasing the likelihood of financial distress (Baros et al., 2022). However, signaling theory suggests that liquidity may also produce ambiguous signals, as excessively high liquidity can indicate inefficient asset utilization.

H1: Liquidity has a significant effect on financial distress.

Cash Flow and Financial Distress

Cash flow reflects a company's ability to generate cash from its operational activities. Stable operating cash flow indicates that the company can finance its operations and meeting its financial obligations (Nabella, 2021). However, empirical studies show mixed results, where some findings indicate that cash flow does not significantly influence financial distress due to the availability of external financing sources (Bachtiar & Handayani, 2022). From a signaling perspective, unstable cash flow may weaken its role as a reliable signal, as it does not consistently reflect the firm's financial condition.

H2: Cash flow has a significant effect on financial distress.

Firm Size and Financial Distress

Firm size reflects the scale of a company's operations and is often associated with financial stability. Larger firms generally have better access to external funding sources, stronger financial resilience, and greater operational diversification compared to smaller firms (Putri & Ardini, 2020). Empirical evidence suggests that firms with larger asset bases tend to have a lower risk of financial distress due to greater financial flexibility (Apriani & Ritonga, 2024; Syuhada et al., 2020). Within signaling theory, firm size serves as a positive signal of credibility and financial strength.

H3: Firm size has a significant effect on financial distress.

Liquidity, Cash Flow, Firm Size, and Financial Distress

Liquidity, cash flow, and firm size are interrelated financial indicators that collectively reflect a company's financial condition. The combination of these variables provides a more comprehensive understanding of financial distress risk compared to individual analysis. Prior studies indicate that financial distress is influenced by multiple financial factors simultaneously, highlighting the importance of examining their joint effects (Rissi & Herman,

2021; Wijaya & Suhendah, 2023). Therefore, simultaneous testing is required to assess the combined influence of these variables on financial distress.

H4: Liquidity, cash flow, and firm size simultaneously have a significant effect on financial distress.

Research Methods

This study employs an associative quantitative approach to examine the relationship between liquidity, cash flow, firm size, and financial distress. The population consists of all industrial sector companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period, totaling 67 companies. The sampling technique used in this study is purposive sampling, based on specific criteria such as data availability and consistency of financial reports during the observation period. As a result, 19 companies were selected as the research sample, with a total of 95 balanced panel observations. This approach is consistent with quantitative research methods that aim to test relationships between variables using statistical analysis (Sugiyono, 2023; Ghozali, 2018).

Financial distress is measured using the revised Altman Z-Score model, which is widely used to predict the likelihood of corporate bankruptcy. Liquidity is proxied by the Current Ratio (CR), which reflects a company's ability to meet short-term obligations. Cash flow is measured using Cash Flow Return on Sales (CFROS), representing the firm's ability to generate operating cash relative to sales. Firm size is measured using the natural logarithm of total assets, which is commonly used to capture the scale and financial capacity of a company.

Table 1 Operational of Definition Variables

Variable	Proxy	Measurement Formula	Scale	Source
Finansial Distress (Y)	Altman Z-Score (Revised)	Z = 6.56X1 + 3.26X2 + 6.72X3 + 1.05X4	Finansial	Altman (2000)

Variable	Proxy	Measurement Formula	Scale	Source
Liquidity (X1)	Current Finansial (CR)	CR = Current Assets / Current Liabilities	Finansial	Dewi & Ekadjaja (2020)
Cash Flow (X2)	Cash Flow Return on Sales (CFROS)	CFROS = Operating Cash Flow / Sales	Finansial	Nabella (2021)
Firm Size (X3)	Firm Size	Size = ln (Total Assets)	Finansial	Putri & Ardini (2020)

The data used in this study are secondary data obtained from the annual finansial statements of the sample companies. Data analysis is conducted using panel data regression, which combines cross-sectional and time-series data. Panel data analysis is preferred because it allows for more variability, reduces collinearity among variables, and improves the efficiency of estimation results.

To determine the most appropriate estimation model, several model selection tests are performed, including the Chow test, Hausman test, and Lagrange Multiplier (LM) test. The Chow test is used to compare the Common Effect Model (CEM) and the Fixed Effect Model (FEM) in order to identify whether individual-specific effects exist across cross-sectional units. The Hausman test is applied to determine whether the Fixed Effect Model (FEM) or the Random Effect Model (REM) is more appropriate by testing the correlation between individual effects and the independent variables. Meanwhile, the Lagrange Multiplier (LM) test is used to compare the Common Effect Model (CEM) and the Random Effect Model (REM) to detect the presence of random effects in the data.

These tests are essential in panel data analysis to ensure that the selected model is both statistically appropriate and theoretically consistent. By applying these model selection procedures, the study aims to obtain reliable, efficient, and unbiased estimation results.

The regression model used in this study can be formulated as follows:

$$Y_{it} = \beta_0 + \beta_1 X1_{it} + \beta_2 X2_{it} + \beta_3 X3_{it} + \varepsilon_{it}$$

where Y represents finansial distress, X1 represents liquidity, X2 represents cash flow, X3 represents firm size, β_0 is the constant term, β_1–β_3 are regression coefficients, i represents the cross-sectional unit (company), t represents the time period, and ε is the error term. Hypothesis testing is essential in determining the significance of relationships between variables in empirical research (Junaedi & Wahab, 2023).

In addition to the main panel regression analysis, several diagnostic and robustness tests were conducted to ensure the validity and reliability of the model. Multicollinearity was tested using the Variance Inflation Factor (VIF), while heteroskedasticity and autocorrelation were examined to ensure that the regression assumptions were not violated.

Furthermore, robustness checks were performed by comparing the Fixed Effect Model (FEM) results with alternative estimation models, including the Random Effect Model (REM). The consistency of results across different models indicates that the findings are stable and reliable.

Results and Discussions

Results

Table 2 presents the descriptive statistics of the research variables, including financial distress (Y), liquidity (X1), cash flow (X2), and firm size (X3), based on 95 observations. Descriptive statistics are used to provide an initial overview of the data distribution, central tendency, and variability of each variable, which are essential for understanding the general characteristics of the sample before further regression analysis.

The table reports key statistical measures such as mean, median, maximum, minimum, standard deviation, skewness, kurtosis, and Jarque-Bera probability. These indicators help evaluate the normality and distribution patterns of the data, as well as the presence of extreme values or asymmetry. Overall, this analysis provides a foundational understanding of the behavior of each variable and supports the validity of subsequent empirical testing.

Table 2 Descriptive Statistics

Statistik	Y	X1	X2	X3
Mean	1.951918	1.471300	-0.042493	1.230231
Median	1.747408	1.263458	0.034067	1.230575
Maximum	6.393700	3.621830	0.939856	1.236097
Minimum	-1.233782	0.126727	-3.309816	1.221620
Std. Dev.	1.393079	0.735504	0.485358	0.003378
Skewness	0.587553	0.727493	-4.728999	-0.616477
Kurtosis	3.440425	3.497125	29.282750	3.012679
Jarque-Bera	6.233777	9.357965	3088.437	6.018003
Probability	0.044295	0.009288	0.000000	0.049341
Sum	185.4322	139.7735	-4.036854	116.8719
Sum Sq. Dev.	182.4228	50.85084	22.14384	0.001072
Observations	95	95	95	95

Source: Eviews 12

The descriptive statistical analysis shows that all variables, Financial Distress (Y), Liquidity (X1), Cash Flow (X2), and Firm Size (X3), are based on 95 observations, indicating sufficient data for analysis. The mean value of financial distress (1.9519) suggests varying levels of financial difficulty among firms. From the perspective of *Signaling Theory* introduced by Michael Spence (1973), financial distress represents a negative signal (*bad signal*) to investors and creditors, as it reflects potential financial instability and risk within the company.

Liquidity (X1) shows a positive mean (1.4713), indicating that firms generally have the ability to meet their short-term obligations. In line with *Signaling Theory*, higher liquidity provides a positive signal (*good signal*) about the firm's financial health and reliability. In

contrast, cash flow (X2) has a mean close to zero and even negative (-0.0425), with extreme minimum values, indicating high volatility. This instability reflects uncertainty in operational performance and sends a negative signal to investors, as consistent cash flow is crucial in demonstrating a firm's sustainability.

Firm size (X3), with a relatively stable mean (1.2302) and very low standard deviation, indicates that companies in the sample are relatively consistent in scale. According to *Signaling Theory*, larger and more stable firms tend to provide positive signals due to their stronger resources and better access to financing. Overall, the results suggest that liquidity and firm size convey positive signals of stability, while financial distress and volatile cash flow reflect negative signals of risk and uncertainty, reinforcing the importance of financial information as a signal for decision-making.

Table 2 Selected Model From Chow Test and Hausman Test

Test	**Hypothesis**	**Probability**	**Decision**	**Selected Model**
Chow Test	H0: CEM (Prob. > 0.05) H1: FEM (Prob. < 0.05)	0.0000	Reject H0	FEM
Hausman Test	H0: REM (Prob. > 0.05) H1: FEM (Prob. < 0.05)	0.0182	Reject H0	FEM

Source: Self-processed

The selection of the appropriate panel data regression model was conducted using the Chow test and the Hausman test. The Chow test is used to determine whether the Common Effect Model (CEM) or the Fixed Effect Model (FEM) is more suitable, while the Hausman test is applied to choose between the Random Effect Model (REM) and the Fixed Effect Model (FEM).

Based on the Chow test results, the probability value is 0.0000, which is less than the significance level of 0.05. This indicates that the null hypothesis (H0) is rejected and the alternative hypothesis (H1) is accepted. Therefore, the Fixed Effect Model (FEM) is more appropriate than the Common Effect Model (CEM) for this study. Furthermore, the Hausman test shows a probability value of 0.0182, which is also less than 0.05, leading to the rejection

of the null hypothesis (H0). This confirms that the Fixed Effect Model (FEM) is more suitable than the Random Effect Model (REM).

From an econometric perspective, the use of the Fixed Effect Model (FEM) is appropriate because the data consist of multiple cross-sectional units (19 companies) observed over time, which are likely to exhibit unobserved heterogeneity. FEM is able to control for time-invariant individual characteristics of each firm, such as managerial style, corporate governance quality, and organizational culture, which may influence financial distress but are not directly observable. In addition, the rejection of REM through the Hausman test indicates that the individual effects are correlated with the independent variables, making FEM a consistent and unbiased estimator. Therefore, FEM is considered the most appropriate model to capture firm-specific effects and produce more reliable regression results in this study.

Table 3 Regresi Panel Data (Fixed Effect)

Variabel	Koefisien	Std. Error	t-Statistic	Prob.
C	517.8346	146.8163	3.5271	0.0007
X1	0.5388	0.1585	3.3989	0.0011
X2	0.2114	0.1910	1.1066	0.2721
X3	-419.9752	119.3217	-3.5197	0.0007

Tabel 4 Goodness of Fit (Fixed Effect)

Information	Value
R-squared	0.7991
Adjusted R-squared	0.7413
F-statistic	13.8282
Prob (F-statistic)	0.0000

Information	Value
Durbin-Watson	1.7573
Observations	95

Model: **Fixed Effect Model (FEM)**; Cross-sections: **19 companies**; Period: **2020–2024**; Source: **EViews 12 output (2025)**

The relationship between financial indicators and firm value has been widely discussed (Pangestu, 2020). Panel regression results using the Fixed Effect Model show that liquidity (X1) has a positive and significant effect on financial distress ($\beta = 0.5388$; $p = 0.0011 < 0.05$). This indicates that liquidity significantly influences financial distress and serves as an important signal to investors (Spence, 1973), although it may also reflect inefficient asset utilization. In contrast, cash flow (X2) has a positive but insignificant effect ($\beta = 0.2114$; $p = 0.2721 > 0.05$), suggesting that it does not significantly influence financial distress. Unstable cash flow may weaken its role as a signal, leading investors to rely less on this information (Spence, 1973).

Meanwhile, firm size (X3) shows a negative and significant effect ($\beta = -419.9752$; $p = 0.0007 < 0.05$), indicating that larger firms are less likely to experience financial distress. Firm size acts as a strong positive signal due to greater resources and financial stability (Spence, 1973). Overall, the model demonstrates strong explanatory power ($R^2 = 0.7991$; Prob F = 0.0000), indicating that 79.91% of financial distress variation is explained by the independent variables.

Discussion

The results indicate that liquidity, cash flow, and firm size have different effects on financial distress, reflecting the complexity of financial signals. Based on signaling theory (Spence, 1973), financial information influences investor perceptions; however, this study shows that such signals may be ambiguous depending on firm conditions (Rosiana & Samudra, 2020).

Liquidity has a positive and significant effect on financial distress. This finding is consistent with previous studies (Wijaya & Suhendah, 2023; Aiyyuffi et al., 2022), but contradicts Fajarsari et al. (2023). The results indicate that high liquidity does not always reflect financial strength, but may signal inefficient asset allocation, which can be explained by agency

theory. Therefore, liquidity may produce ambiguous signals and should be interpreted cautiously.

Cash flow shows a positive but insignificant effect on financial distress, consistent with Choirunnissa & Nursiam (2024) and Utami (2021), but contradicting Bachtiar & Handayani (2022) and Zees & Kawatu (2022). This suggests that cash flow may not serve as a reliable signal, particularly when firms rely on external financing or experience high volatility, reducing its signaling power.

Firm size has a negative and significant effect on financial distress, consistent with Baros et al. (2022) and Syuhada et al. (2020), but contradicting Sari et al. (2022). This supports trade-off theory, where larger firms have greater financial flexibility and resilience, making firm size a more reliable signal of financial stability.

Overall, this study refines signaling theory by introducing the concept of ambiguous financial signals, highlighting that financial indicators such as liquidity and cash flow do not always provide clear and consistent information.

Conclusion

This study provides important theoretical and practical contributions to the literature on financial distress. First, it refines signaling theory by introducing the concept of ambiguous financial signals, where financial indicators may not always convey clear and consistent information. In particular, liquidity is found to act as a potentially misleading signal, as excessive liquidity may indicate inefficiency rather than financial strength. Second, this study highlights that not all financial indicators have equal predictive power. While firm size consistently serves as a reliable signal of financial resilience, cash flow may lose its relevance under conditions of high volatility. From a practical perspective, the findings suggest that investors and stakeholders should not rely solely on single financial indicators when assessing financial distress risk. Instead, a more comprehensive and contextual evaluation is required. Finally, this study recommends that future research incorporate additional variables, such as leverage, profitability, and macroeconomic factors, to further enhance the robustness of financial distress prediction models.

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