SIMBA

7th SEMINAR INOVASI MANAJEMEN BISNIS DAN AKUNTANSI

# THE EFFECT OF PROFITABILITY RATIO, SOLVABILITY AND OPERATIONAL CASH FLOW ON FINANCIAL DISTRESS WITH THE AUDIT COMMITTEE AS A MODERATING VARIABLE

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## *Abstract*

Penelitian ini bertujuan untuk menganalisis pengaruh profitabilitas, solvabilitas, dan arus kas operasional terhadap *financial distress*, dengan komite audit sebagai variabel moderasi pada perusahaan infrastruktur yang terdaftar di Bursa Efek Indonesia periode 2021-2024. Penelitian ini menggunakan pendekatan kuantitatif melalui teknik purposive sampling. Analisis data dilakukan dengan menggunakan *Moderated Regression Analysis* (MRA) melalui bantuan perangkat lunak SPSS versi 25. Hasil penelitian ini menunjukkan bahwa secara parsial profitabilitas dan arus kas operasional berpengaruh positif terhadap *financial distress*, dan solvabilitas tidak berpengaruh signifikan terhadap *financial distress*. Selanjutkan profitabilitas dan arus kas operasional berpengaruh negatif signifikan terhadap *financial distress* yang dimoderasi oleh komite audit, sedangkan peran komite audit tidak mampu memoderasi hubungan solvabilitas terhadap *financial distress*. Dan komite audit berpengaruh positif terhadap *financial distress*. Implikasi dari penelitian ini menegaskan pentingnya peran komite audit dalam mengurasi risiko terjadinya *financial distress* serta meningkatkan transparasi, akuntabilitas laporan keuangan dan meminimalkan praktik manajemen laba yang merugikan.
**Kata Kunci:** Arus Kas Operasional, *Financial Distress*, Komite Audit, Profitabilitas, Solvabilitas

## *Abstract*

*This study aims to analyze the effect of profitability, solvency, and operational cash flow on financial distress, with the audit committee as a moderating variable in infrastructure companies listed on the Indonesia Stock Exchange for the 2021-2024 period. This study uses a quantitative approach through purposive sampling. Data analysis was performed using Moderated Regression Analysis (MRA) with the assistance of SPSS version 25 software. The study shows that profitability and operational cash flow have a positive impact on financial distress, while solvency does not have a significant effect. Additionally, profitability and operational cash flow have a strong negative effect on financial distress, but this effect is influenced by the presence of an audit committee. While the role of the audit committee is unable to moderate the relationship between solvency and financial distress. The audit committee also has a positive effect on financial distress. The implications of this study emphasize the importance of the audit committee's role in reducing the risk of financial distress, increasing transparency and accountability in financial reports, and minimizing detrimental earnings management practices.*
***Keywords** : Audit Committee, Financial Distress, Operational Cash Flow, Profitability, Solvability.*

## A. INTRODUCTION

Global economic uncertainty, including trade tensions and monetary policy, will lead to supply chain disruptions, reduced demand, and changes in energy and transportation consumption patterns (Susilawati *et al.,* 2023). The Indonesian government and Bank Indonesia continue to monitor policies to mitigate the negative impact on the national economy. The increase in Bank Indonesia's (BI) benchmark interest rate has led to increased borrowing costs, which directly impacts infrastructure companies, thus reducing revenue and operating cash flow for infrastructure companies that rely on long-term and external projects (Emilia *et al.,* 2024).

However, infrastructure companies often face regulatory uncertainty regarding project funding and risk management. Infrastructure projects, which are capital-intensive, long-term, and high-risk, are vulnerable to economic pressures in the sector. This leads to a heavy reliance on loans from banks, bonds, or other financing institutions to cover initial project development costs (https://investasi.kontan.co.id/).

The development of infrastructure companies in Indonesia is still in the debt recovery phase. If infrastructure companies fail to manage their finances effectively, they can experience insolvency or *financial distress*, leading to bankruptcy (Susilawati *et al.* 2023). According to Platt & Platt (2022), Financial distress is when a company starts to have serious money problems and is losing money, which can eventually lead to the company going out of business or selling all its assets. Liquidity problems and high debt levels are indicators of *financial distress* in a company (Fathurahman & Hayati 2023).

Many things can affect when a company faces financial trouble, like how much profit it makes, how well it can pay its debts, the cash it generates from its daily operations, and the role of the audit committee, which can help ease the situation.Profitability is one of the foundations for assessing a company's condition. The first factor, profitability, proxied by *Return on Assets* (ROA), measures management's effectiveness in generating profits from the company's sales and investments. The second factor, solvency, is also defined as a company's ability to pay its long-

term obligations (Syafira & Asyik, 2024). The final factor can be influenced by operational cash flow, which is believed to provide relevant information about revenue and expenses within a specific period used for the company's operational activities (Pangestika, 2025).

In addition to studying financial ratios, researchers also included the role of the audit committee as a moderating factor. The audit committee is responsible for watching over the board of commissioners. According to Financial Services Authority Regulation No. 55/PJOK.04/2015, an audit committee must have at least three members, including independent commissioners and outside individuals. Having more than three members on the audit committee could help with better supervision (Susilawati *et al.* 2023).

## THE ORITICAL REVIEW

### Signal Theory (*Signaling Theory*)

According to Brigham and Houston (2014:184), *signaling theory explains* that company management provides information to external parties, such as potential investors, regarding the company's prospects. Therefore, the information provided by company management is often used as a guide by potential investors in assessing the company's future. The information provided by management can be either good or bad news.

### *Agency* Theory

Agency theory was developed by Jensen & Meckling (1976) which explains the relationship between *the principal* (owner or shareholder) and *agent* (manager or party authorized to manage the company). This theory connects the objectives of *the principal* as the person giving authority and *the agent* as the implementer in managing the company.

### *Financial Distress*

Financial distress is a condition in which a company's financial performance declines continuously. certain time. Declining financial performance means the company cannot generate sufficient income, so that it is unable to finance all operational activities (Syafira & Asyik, 2024).

**Profitability**

Profitability is a financial metric used to assess a company's capacity to generate profits, specifically related to sales, assets, and share capital. The *Return on Assets* (ROA) ratio is one measure of profitability (Aprilia & Kusumastuti, 2024).

**Solability**

The solvability ratio it is used to evaluate how well a company can pay its long-term debts by using all of its assets, which shows if the company can cover its debts and keep running smoothly without facing problems in getting money out (Susanto & Handoyo, 2023).

**Operating Cash Flow**

Operational cash flow is the main operating activity obtained from revenue to the company's main income, usually comes from various transactions or operational activities others that impact net profit or loss (Susilawati *et al.,* 2023).

**Audit Committee**

The audit committee formed by the Indonesian Audit Committee Association (IKAI) is a committee created by the board of commissioners professionally and independently, with the aim of strengthening the duties supervision carried out by the board of commissioners to ensure the implementation of Good Corporate Governance (GCG) can run well in the company. Based on Financial Services Authority Regulations No. 55/PJOK.04/2015, The audit committee needs to have at least three members who are independent commissioners or outside people connected to the company. If the committee has more members, it is better able to do its supervision work effectively.

## B. METHOD

This research uses numbers and facts to gather information. The study looks at 71 companies in the infrastructure industry that are listed on the Indonesia Stock Exchange, also known as IDX. The data was collected from the official website at www.idx.co.id.The sampling technique in this

study was conducted using a purposive sampling method, based on predetermined criteria. Therefore, from a population of 71 companies, 35 infrastructure companies listed on the IDX for the 2021-2024 period met the criteria.

## C. RESULTS AND DISCUSSIONS

### Descriptive Statistical Test

Descriptive statistics is an approach used to explain and illustrate the frequency distribution of variables in a study. According to Ghozali (2021:19) descriptive statistics provide an overview of data that includes average values (mean), minimum value, maximum value, standard deviation, variance, sum, range, kurtosis and skewness (distribution skewness).

### Classical Assumption Test Results

### Normality Test

**Table 1. Normality Test**

| *One-Sample Kolmogorov-Smirnov Test* | | |
|---|---|---|
| | | *Unstandardized Residual* |
| N | | 105 |
| *Normal Parameters* [a, b] | *Mean* | ,0000000 |
| | *Std. Deviation* | ,51998499 |
| *Most Extreme Differences* | *Absolute* | ,072 |
| | *Positive* | ,072 |
| | *Negative* | -,050 |
| *Test Statistics* | | ,072 |
| *Asymp. Sig. (2- tailed)* | | ,200 [c,d] |

Source: SPSS data processing results, 2025.

The results of the KS test show an *Asymp Sig.* (2- *tailed*) value of 0.200 with a significance level of 0.05, proving that the data has a normal distribution.

### Multicollinearity Test

**Table 2. Multicollinearity Test**

| **Coefficients** [a] | | |
|---|---|---|
| | *Collinearity Statistics* | |
| Model | *Tolerance* | VIF |
| 1 (Constant) | | |

| | | |
|---|---|---|
| Profitability | ,765 | 1,307 |
| Solvency | ,788 | 1,269 |
| Cash flow Operational | ,869 | 1,151 |

Source: SPSS data processing results, 2025

The results of the tolerance test table above indicate that all independent variables have a tolerance value >0.10, and there is no VIF value <10. Thus, it is concluded that the regression model in this study is free from multicollinearity problems and can be considered suitable for use.

**Autocorrelation Test**

**Table 3. Autocorrelation Test**

| Model Summary [b] | | | | | |
|---|---|---|---|---|---|
| Model | R | *R Square* | *Adjusted R Square* | *Std. Error of the Estimate* | *Durbin-Watson* |
| 1 | ,769 [a] | ,592 | ,580 | ,52765 | 1,030 |

Source: SPSS data processing results, 2025.

The table above shows a DW value of 1.030. This means that the DW value is between -2 and ± 2, so the equation obtained is -2 ≤ DW ≤ + 2 with -2 ≤ 1.030 ≤ +2. Therefore, the test conducted does not experience autocorrelation.

**Heteroscedasticity Test**

**Table 4. Heteroscedasticity Test**

| Model | | *Unstandardized Coefficients* | | *Standardized Coefficients* | T | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | ( *Constant* ) | ,780 | ,152 | | 5,137 | ,085 |
| | Profitability | - 3,117 | 2,262 | - ,173 | - 1,378 | ,172 |
| | Solvency | - ,070 | ,072 | - ,122 | - ,970 | ,335 |
| | Current Cash Operational | ,460 | ,453 | ,124 | 1,015, | ,312 |

Source: SPSS data processing results, 2025.

Based on the table above, the results of the Glacier test that have been carried out show that the significance value does not show heteroscedasticity because the significance value is greater than 0.05 or 5%.

**Multiple Linear Regression Analysis**

**Table 5. Multiple Linear Regression**

| | | *Unstandardized Coefficients* | | *Standardized Coefficients* | | |
|---|---|---|---|---|---|---|
| | Model | B | Std. Error | Beta | T | Sig. |
| 1 | (Constant) | ,489 | ,098 | | 5,012 | ,000 |
| | Profitability | 12,276 | 1,396 | ,639 | 8,797 | ,000 |
| | Solvency | -,135 | ,044 | -,218 | -3,049 | ,003 |
| | Operating Cash Flow | ,424 | ,318 | ,091 | 1,334 | ,185 |

Source: SPSS data processing results, 2025.

Based on table 6, the linear regression equation 1 from this study is as follows:

$Y = a + \beta 1\ X1 + \beta 2\ X2 + \beta 3\ X3 + \varepsilon$

$Y = 0.489 + 12.276\ X1 - 0.135\ X2 + 0.424\ X3 + \varepsilon$

**Moderated Regression Analysis**

**Table 6. Moderation Regression**

**Coefficients [a]**

| | | *Unstandardized Coefficients* | | *Standardized Coefficients* | | |
|---|---|---|---|---|---|---|
| *Model* | | B | Std. Error | Beta | T | Sig. |
| 1 | (Constant) | ,010 | ,025 | | ,397 | ,693 |
| | Profitability | 13,985 | 1,049 | ,728 | 13,325 | ,000 |
| | Solvency | ,026 | ,026 | ,041 | ,995 | ,322 |
| | Operating Cash Flow | ,892 | ,234 | ,191 | 3,810 | ,000 |
| | Profitability*Audit Committee | -5,355 | ,422 | -,753 | -12,690 | ,000 |
| | Solvency*Audit Committee | -,009 | ,009 | -,038 | -,945 | ,347 |

| | | | | | |
|---|---|---|---|---|---|
| Operating Cash Flow*Audit Committee | -,409 | ,086 | -,235 | -4,762 | ,000 |
| Audit Committee*Financial Distress | ,374 | ,009 | 1,067 | 40,924 | ,000 |

Source: SPSS data processing results, 2025.

Based on table 7, the following equations for the 2 multiple linear regressions from this study are obtained:

$Y = a + \beta1\ X1 + \beta2\ X2 + \beta3\ X3 + \beta4\ X1*KA + \beta5\ X2*KA + \beta6$

Y = 0.010 + 13.985 ROA + 0.026 DER + 0.892 CFO - 5.355 ROA*KA – 0.009 DER*KA – 0.409 CFO*KA + 0.374 KA*FD

**Hypothesis Testing**

**t-test**

**Table 8 t-test**

| | Coefficients [a] | | |
|---|---|---|---|
| | *Unstandardized Coefficients* | | |
| Model | B | T | Sig. |
| (Constant) | ,010 | ,397 | ,693 |
| Profitability | 13,985 | 13,325 | ,000 |
| Solvency | ,026 | ,995 | ,322 |
| Cash flow Operational | ,892 | 3,810 | ,000 |
| Profitability*Committee Audit | - 5,355 | -12,690 | ,000 |
| Solvency*Committee Audit | - ,009 | - ,945 | ,347 |
| Cash flow Operational*Committee Audit | - ,409 | - 4,762 | ,000 |
| Committee Financial Audit Distress | ,374 | 40,924 | ,000 |

Source: SPSS data processing results, 2025.

Based on table 8 to determine the t-table value in the t-distribution table, it is searched using the formula α = 0.05 with degrees of freedom Nk-1, namely 105-4-1 = 100, then the t-table is 1984.

In the profitability variable (X1) with the proxy *Return on Asset* (ROA), the t-count is 13,325, meaning t-count > t-table or 13,325 > 1,984 and a sig value of 0.000 (<0.05). From this value, it shows that profitability has a positive effect on financial distress, so H1 is accepted. In the solvency variable (X2) using Debt to Equity Ratio (DER) as the proxy, the t-count is 0.995, which means t-count is less than the t-table value of 1.984, and the sig value is 0.322, which is greater than 0.05. This shows that solvency has no effect on financial distress, so **H2 is rejected**. In the operational cash flow variable (X3), the t-count is 3,810, meaning t-count > t-table or 3,810 > 1,984 and a sig value of 0.000 (<0.05). From these values, it shows that operational cash flow has a positive effect on *financial distress* so that **H3 is accepted**. In the profitability variable with a proxy return on assets (ROA) on *financial distress* with the audit committee as a moderating variable, t count is -5.355, meaning t count> t table or -5.355> 1.984 and a sig value of 0.000 (<0.05). This shows that the audit committee is able to negatively moderate the effect of profitability on *financial distress*, so that **H4 is accepted**.

In the solvency variable with a proxy *Debt to Equity Ratio* (DER) on *financial distress* with the audit committee as a moderating variable, t count is -0.945, meaning t count <t table or -0.945> 1.984 and a sig value of 0.374 (>0.05). This shows that the audit committee is not able to moderate the effect of solvency on *financial distress*, so that **H5 is rejected**. In the variable of operational cash flow on *financial distress* with the audit committee as a moderating variable, the t-test was obtained at -4.762, meaning t-test > t-table or -4.762 > 1.984 and a sig value of 0.000 (<0.05). This indicates that the audit committee is able to negatively moderate the effect of operational cash flow on *financial distress*, so that **H6 is accepted**. In the audit committee on *financial distress* with the audit committee as a moderating variable, the t-test was obtained at 40.924, meaning t-test > t-table or 40.924 > 1.984 and a sig value of 0.000 (<0.05). This indicates that the audit committee is able to positively moderate the effect of the audit committee on *financial distress*, so that **H7 is accepted.**

**Coefficient of Determination Test**

**Table 9 Test of Determination Coefficient**

**Model Summary**

| Model | R | R *Square* | *Adjusted R Square* | *Std. Error of the Estimate* |
|---|---|---|---|---|
| 1 | ,990 [a] | ,979 | ,978 | ,12073 |

Source: SPSS data processing results, 2025.

Based on the table above, the *Adjusted R Square value* is 0.978, meaning that profitability, solvency, operational cash flow, and the audit committee contribute 97.8% to *financial distress*. The remaining 2.1% is influenced by external variables.

## D. CONCLUSIONS

Based on research results, profitability, as proxied by *Return on Assets* (ROA), has a significant positive effect on *financial distress.* This means that high profitability is likely to increase *financial distress*. This study uses the Modified Altman Z-Score. This can be related to the greater profits obtained by a company, the risk of using debt can be minimized (Joshlyn & Widjaja, 2024) . High profits due to large risk-taking or certain financial policies (high *leverage*) can cause the possibility of experiencing *financial distress* ( Putri & Hendrani, 2024) .

Solvency, as measured by *the Debt to Equity Ratio* (DER), has no effect on *financial distress.* This finding suggests that while infrastructure companies tend to have high debt levels, this is not necessarily a primary indicator of *financial distress.* Operating cash flow has a significant positive effect on *financial distress*. This means that persistent increases in operating cash flow without proper management can indicate liquidity pressure or unmet payment obligations. Companies may use this cash flow to cover urgent obligations rather than to build a healthy financial position, thus increasing the risk of *financial distress*. The results of this study align with those of Safitriawati *et al.* (2023), Syafira & Asyik (2024) (Susilawati *et al.,* 2023), Darmawan (2022), Amaliyah & Nurcholisah (2023), and Prabawati *et al.* (2021), which found that operating cash flow influences *financial distress*.

Profitability, with the audit committee as a moderating variable, has a significant negative

effect on *financial distress.* The audit committee helps identify and anticipate potential financial risks early, allowing companies to take strategic steps to avoid *financial distress* Solvency, with the audit committee as a moderating variable, has no significant effect on *financial distress*. The results of this study align with research conducted by Manik & Cornelius (2024), Susilawati *et al.,* (2023), and Lestari & Wahyudin (2021), which states that the audit committee is unable to moderate the effect of solvency on *financial distress*. Operational cash flow, with the audit committee as a moderating variable, has a significant negative effect on *financial distress.* The audit committee is tasked with monitoring financial reports and internal control systems related to cash flow, ensuring accurate, transparent financial data and effective cash management. Thus, the audit committee helps companies maintain liquidity and the ability to meet short-term financial obligations, which directly reduces the likelihood of companies experiencing *financial distress*.

Finally, the audit committee, acting as a moderating factor, has a significant positive impact on financial distress. The findings of this study support the results from previous research by Masak & Noviyanti (2020), Putra & Wirawati (2024), and Ubang *et al.,* (2025) which stated that the audit committee as a moderating variable has a positive and significant effect on *financial distress*. According to Financial Services Authority Regulation NO. 55 / PJOK.04 / 2015, it states that the audit committee must consist of at least 3 members. From the results of the study, the number of audit committees that do not comply with OJK regulations is 55% consisting of 2 audit committee members, so that the low number of audit committees can increase *financial distress* in infrastructure companies.

## E. SUGGESTIONS

Future research could choose measurements or methods for measuring *financial distress,* such as those used by Grover, Springate, and Zmijewski. Further research could analyze the z-score values of only companies in the gray zone and distress zone.

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