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The Effect of Operating Cash Flow And Book Value On Financial Distress

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ABSTRACT

Competition in every company at this time is required to manage the business well and do new things in order to compete to maintain its business continuity. Companies that lose competitiveness will lose money and can experience financial distress. The research aims to analyze the impact of operating cash flow and book value on financial distress in state-owned companies listed on the IDX for the period 2009-2019. The research sample is a state-owned company that publishes financial statements in the 2009-2019 period in a row. The research uses a quantitative approach with a causal method. Multiple regression with SPSS was used in data analysis. The results of the study concluded that operating cash flow partially had a significant impact on financial distress. Book Value partially has insignificant impact on Financial Distress.

Keywords: Operating Cash Flow, Book Value, Financial Distress

INTRODUCTION

Increasing business competition requires companies to manage their business properly and run something that has never been done before in order to compete with competitors so they can maintain the continuity of their business. The existence of increasingly modern developments causes companies to adapt to current trends. Both in terms of promotion, financial reporting, public relations and content on the company's social media. However, if the company does not have this capability, it is likely to face financial difficulties. *Financial distress* is a description of the company's declining financial condition before the company went bankrupt (Isdina & Putri, 2021).

There are several factors causing the company to face*Financial Distress*, so that companies are not allowed to operate, including acquisitions, mergers and*delisting* for companies that have listed their shares or can be called listing on the Indonesia Stock Exchange (IDX) (Wibowo & Susetyo, 2020). The Minister of Finance, Sri Mulyani Indrawati, said that the Altman Z-score index can provide information on bad financial indications. From all sectors of BUMN companies, there are 2 sectors that enter the red zone, namely BUMN of various industries and agriculture. SOEs in various industries have an average score at level 0, while agricultural SOEs are negative at 0.4 (Santoso & Kurniawan, 2019).

According to Isa Rachmatarwata as the Director General of State Assets of the Ministry of Finance, the lack of current assets in companies is one of the reasons a number of BUMNs for various industries and agriculture are in the red position (Santoso & Kurniawan, 2019). Then, the EBIT of SOEs for various industries and agriculture is not capable of facing economic pressures,

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so companies need to measure the situation*Financial distress* in order to avoid business failure. A number of methods are used to predict financial distress by measuring operating cash flow and book value (Julius (2017); Isdina & Putri (2021); Nailufar et al., (2018); Hariyanto (2018); and Sukmawati, et al., (2020)).

Companies always need capital to make a profit in each of their operations, be it operational costs or long-term investment costs. Costs used to carry out business activities (Sugiyanto & Rohani, 2018). According to Isdina & Putri (2021), if a company has significant cash flow, creditors can trust credit returns. Companies that have low value cash flow, creditors have less confidence in the company's solvency. If this continues, creditors will lose confidence in companies that are considered to be experiencing financial distress.

To analyze the existence of financial distress in the company can do a variety of ways. According to Sutra & Rimi (2019), financial distress can be seen from a decrease in financial performance, inability to pay company obligations, discontinued dividend payments and cash flow problems. Then, financial distress can also be seen from the book value (Syaizamari, 2019).

Operating cash flow is part of the financial statements that inform cash receipts and disbursements each period by dividing it into 2 parts, namely financing operations and investments (Harahap, 2010:257). Operating cash flow is a contributing factor financial distress. If the value of operating cash flows is small, investors do not believe in investing in the company and result in financial distress (Ramadhani & Khairunnisa, 2019). It is appropriate*Signaling Theory* states that there is accurate and relevant strength report information as a signal for investors in making investment choices.

Book Value (BV) is basically a representation of the total assets or equity of a company. Book Value measures the amount of a company's assets before the amount of debt is greater than its assets and the company goes bankrupt (Anisa & Suhermin, 2016). Usually, the company's book value is directly proportional to the company's performance, so this book value is important in determining how the company's performance was before bankruptcy or financial difficulties (Nurdhiana, 2012). Book value provides information about the condition of the company's assets so that it is in accordance with*Signaling Theory* which provides financial report information to investors when investing.

Several studies related to research on the relationship between operating cash flow variables as well*book value* on*financial distress* among others (Isdina & Putri, 2021) states that operating cash flow has no impact on*financial distress*. Julius (2017) and Nailufar et al., (2018) indicate that cash flows have an impact when predicting company financial distress. Hariyanto (2018) in his research stated that cash flow had a partial and insignificant effect on the financial distress position of various companies producing finished goods on the IDX. Sukmawati et al., (2020) it was shown that book value has a significant effect on financial distress. An increasing

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book value will increase the company's opportunities to develop, thus requiring additional funds from outside parties in financing the company's operational activities.

This research is important to do to analyze the effect of operating cash flow and book value on financial distress. By proving the effect of operating cash flow and book value on financial distress, it can provide input for companies to be able to pay attention to the value of operating cash flow and book value to prevent financial distress in companies. In addition, this research can be input for Investors to be able to select investment companies that have good operating cash flow and Book Value in order to get maximum results.

Signaling Theory

Theory*Signaling* explains the existence of financial report information and tools that are calculated from various points of view, namely the completeness of information, accuracy, timeliness and relevance of the company as an investor signal in determining investment decisions (Hasibuan, 2019). Signaling theory focuses on company information on investment decisions for external parties (Kurniawan, 2018). This information is an important element for investors and business people to assess the past, future and sustainability of the company.

Operating Cash Flow

The operating cash flow report is a financial report to inform the company's cash inflows and payments in a certain accounting period, and divides transactions into activities into: financing, operations and investments (Harahap, 2008). According to Syakur (2009), operating activities are the company's main generating activities, and other activities are not funding and investment activities. In addition, Kariyoto (2017), operating cash flow are all transactions related to profits and losses. Cash flow from operating activities is an indicator of the correctness of the company's operating activities can create sufficient cash flow in paying off liabilities.

Book Value

Book value divided by shares represents the net worth of the investor. Because net worth is the same as total investor equity, book value is total equity divided by the quantity of shares (Jogiyanto, 2017). Tryfino (2009:10) states that Book Value is the total assets/equity owned by the company. Usually, a company's book value is proportional to the company's performance, so book value is important for the ability to determine the price per share and to determine whether the stock price is fair in the market. So this can be concluded indirectly book value affects stock prices and stock prices affect financial distress.

Financial Distress

Financial distress is the powerlessness of the company to pay debts on the due date and result in the company going bankrupt (Darsono & Ashari, 2005:101). Meanwhile (Amilia & Spica, 2003), when a company does not pay dividends for more than 1 year and experiences several years of negative net income, there is a*Financial distress*.

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Platt in Dirman (2020) states that financial distress is a stage of declining financial health before bankruptcy. So, the company faced*Financial Distress*, investors and creditors will reconsider investing their funds. Thus, companies are required to show good company performance so that investors can be attracted.

Research Model

To assist the process of analysis and understanding of this research, the researcher created a research model that underlies the pattern of research thinking. This research model is:

Figure 1 Research Model

The following is an explanation of the hypothesis in the research model:

The research results of Julius (2017) and Nailufar et al., (2018) prove that operating cash flow has an impact on predicting*financial distress* company. But the findings of Isdina & Putri (2021) and Hariyanto (2018) where operating cash flow has an significant impact on*financial distress*. Then a research hypothesis can be made, namely:

H_1 = Operating cash flow has a significant effect on Financial Distress

Isdina & Putri's research (2021) proves that book value has a significant effect on financial distress, so that the book value ratio can predict the emergence of financial distress. In addition, Julius' research (2017); Hariyanto (2018); and Nailufar et al., (2018) proved that book value has no effect on predictions of company financial distress. Then a research hypothesis can be made, namely:

H_2 = Book Value has a significant effect on Financial Distress

RESEARCH METHODS

Data analysis used multiple linear regression analysis with the SPSS program. Multiple linear regression analysis is a causal relationship, including the dependent and independent variables (Sugiyono, 2011). In research, the dependent variable is*financial distress* and the independent variable is cash flow and*book value*.

BUMN companies listed on the IDX are the study population. The time period chosen was 2009 to 2019. The reason for selecting the research population, namely BUMN companies, was due to the large amount of public scrutiny regarding BUMN companies which experienced a decline in company value, losses or even threatened bankruptcy. SOEs as the main actors in the national economy must have good financial conditions to be able to cooperate with other companies or have good corporate value for investors. The election period was carried out before the pandemic period when economic conditions were more stable. The sampling technique uses the method*purposive sampling*. The method considers certain criteria when selecting a sample. The research sample is a state-owned company that issued sequential and complete financial reports throughout the 2009-2019 period.

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The research used a quantitative approach and secondary data including the annual and financial reports of SOEs listed on the IDX and ICMD in 2009-2019 and can be viewed on the official website of the IDX and ICMD 2009-2019. Quantitative method is a method that begins with several events that occur and can be measured quantitatively or expressed numerically. The study explains the effect of profits and cash flow of SOEs listed on the IDX on*financial distress* during the 2009-2019 period. The research aims at proving the hypothesis proposed with the SPSS multiple regression analysis method.

To understand research variables, research variables can be defined and measured, including:

1. Operating Cash Flow

   Calculated by the value of operating cash flows in the financial statements

2. *Book Value*

   Book value measured withdividing the price per share of the company concerned by the book value of the common stock.

   (Source: Mulia & Nurdhiana (2012))

3. *Financial Distress*

Financial distress the company is calculated using financial reports, with ratio analysis of financial statements. In 2001, the Grover Model was developed as a reassessment and a model derived from the Altman model. The Grover model is the best model that has the highest accuracy (Prihathini & Sari, 2013).

Generates the equation:

Note :

X1 = Working capital

X3 = Earnings before interest and taxes

ROA = Net profit

The Grover model states that a company is bankrupt if the value is less than equal to -0.02 (G -0.02), while those that are declared not bankrupt have a value≥ 0,01 (G 0,01).

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RESULTS AND DISCUSSION

Descriptive Analysis

Table 1. Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Financial Distress	132	-1.40	2.03	.3430	.45435
Operating Cash Flow	132	-.11	.33	.0601	.08795
Book Value	132	142.27	6703.34	1949.3123	1578.14220
Valid N (listwise)	132				

Source: data processed by the author (2022)

Operating Cash Flow is measured by the number of operating cash flows in the financial statements divided by all assets (Isdina & Putri, 2021). MarkOperating Cash Flow the highest of 0.33 in 2009 by PT. Semen Indonesia (Persero) Tbk (SMGR), while the lowest was -0.11 in 2017 at PT. Adhi Karya (Persero) Tbk (ADHI).

Book Value measured withdividing the price per share of the company concerned by the book value of the common stock. According to the table, the mean value*Book Value* worth 1949.31 with a data distribution value of 1578.14. The highest score*Book Value* is at PT Bank Negara Indonesia (Persero) Tbk, which is worth 6703.34 in 2019, while the value*Book Value* the lowest was located at PT Garuda Indonesia (Persero) Tbk (GIAA), which was valued at 142.27 in 2009.

Financial Distress is a phase of decline in the company's financial condition prior to bankruptcy. Variable measurement*Financial Distress* is by using*Total Libilities to Total Asset* (TLTA). Based on the table above it can be seen that the mean*Financial Distress* worth 0.343, the data distribution is 0.4543. Mark*Financial Distress* the highest lies in PT. Semen Indonesia (Persero) Tbk (SMGR), which is worth 2.03 in 2009, meanwhile*Financial Distress* the lowest lies in the company PT Krakatau Steel (Persero) Tbk, which is -1.40 in 2019.

Multiple Linear Regression Analysis

Classic assumption test

Table 2. Regression Parameter Estimation Results

No.	Test	Parameter	Mark	Requirement	The knot
1.	Normality	P-Value	0.062	> 5%	Data is normally distributed

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2.	Multicollinearity	VIF	Operating Cash Flow	1.001	< 10	There is no multicollinearity
			Book Value	1.001		
3.	Heteroscedasticity	*p-value*	Operating Cash Flow	0.121	> 5%	There is no heteroscedasticity
			Book Value	0.860		
4.	Autocorrelation	Durbin-Watson		1.732	1,65 – 2,35	There is no autocorrelation

Source: author's processed data (2022)

According to table 2, the results of the Kolmogorov S. test calculation stated Sig. 0.062 > 5%, then the data is stated to be normally distributed. According to the results of the multicollinearity test, it is proven that the VIF values of operating cash flows and*book value* is 1,001 < 10 and the Tolerance value is 0.999 > 0 which indicates no multicollinearity.

According to the Spearman's rho test results, the residual operating cash flow correlation value was obtained sig. 0.121 > 0.05, meanwhile*book value* with sig. 0.860 > 0.05, then there is no heteroscedasticity. Based on the results of the Durbin-Watson test, it is known that the value is 1.732, so there is no autocorrelation.

Goodness of Fit Test (F)

The F test functions in testing the overall impact of the independent variable on the dependent variable. With the criteria, namely: Sig F ≤ α (0.05), Ho is rejected and Hα is accepted.

Table 3. Uji Goodness of Fit

No.	Test	*p-value*	Requirement	The knot
1.	Uji F	0,000	< 0,05	The regression model can be used/accepted

Source: data processed by the author (2022)

Based on the results of the F test, it is known that the p-value is 0.000 <0.05. The conclusion is that all independent variables can affect the dependent variable so that*financial distress* can be affected by operating cash flow and book value.

Hypothesis Testing (t)

According to the results of the SPSS.23.0 program test, the results of the t test are presented in Table 6.

Table 4. Test Results t

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Variable	t count	p-value	Requirement	The knot
Operating Cash Flow (X1)	5.714	0.000	with p<5%	H_1 accepted
Book Value (X2)	0.413	0.681		H_2 rejected

Source: data processed by the author (2022)

Based on Table 4. above it can be interpreted as follows:

a. Effect of X1 on Y

The results of the T test for operating cash flow & financial distress have a sigi value of 0.000 (<0.05). In conclusion, operating cash flow (X_1) has a partial significant impact on financial distress (Y)

b. **Effect of X2 on Y**

The results of the T book value and financial distress test have a sig value of 0.681 (> 0.05), the conclusion is that Book Value (X_2) has an insignificant impact on financial distress (Y).

DISCUSSION

Effect of Operating Cash Flow on*Financial Distress*

The analysis findings prove that the Operating Cash Flow has a significant impact on*Financial Distress* with sig 0.000 <0.05, it means that the operating cash flow has a significant impact on*Financial Distress* with a partially positive relationship. The higher the Operating Cash Flow you have, the higher the impact*Financial Distress* and vice versa. Research is not aligned with the research of Isdina & Putri (2021) and Hariyanto (2018) where Operating Cash Flow has an significant impact on*financial distress*. But it is consistent with the results of research by Julius (2017) and Nailufar et al., (2018) which proves that operating cash flow has an impact on predicting*financial distress* company.

Influence*Book Value* on*Financial Distress*

Tests prove insignificant effect*Book Value* to*Financial Distress* evidenced by sig 0.681 > 0.05, meaning*Book Value* partially did not have a significant impact on*Financial Distress*. This means that changes in the company's ability to make a profit will not be able to have a significant impact on*Financial Distress*. This situation indicates that companies that have high assets have a tendency to use assets as company operations. This means that a good book value will not have an impact on financial distress. An increase in the MVE/BV value does not have an impact on the level of bankruptcy because the company's financial condition is not seen from the MVE/BV value but from the prosperity of its profitability (Meiawan, 2017). This is inconsistent with the findings of Isdina & Putri (2021) which states that book value has a significant effect on financial distress,

so that the book value ratio can predict the emergence of financial distress. This research is supported by the findings of Julius (2017); Hariyanto (2018); and Nailufar et al., (2018) proved that book value has no effect on predicting company financial distress.

CONCLUSION

In accordance with the results of the analysis, obtained from this comparison, it can be concluded that there is a significant positive influence on financial operating cash flow as evidenced in the first hypothesis which shows the results of the sig value in the research are worth less than 0.05, therefore there is acceptance of H1 so that there is influence. However, book value has a significant effect on financial distress due to the sig value > 0.05 resulting in rejection of H2.

Suggestion

The researcher's suggestion based on the results of this study is that it is necessary to add other variables that can have an impact on*financial distress* for further studies. Then, the research only uses BUMN company objects so that it cannot be used as an overall reference. Subsequent research can enlarge the object of research.

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