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The Role Of Financial Distress In Mediating The Relationship Between Liquidity, Leverage, And Operating Capacity On Profitability

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Liquidity, Leverage, Operating Capacity, Profitability, Financial Distress.

ABSTRACT

The purpose of the study is to determine the effect of Liquidity, Leverage, Operating Capacity, on Profitability through Financial Distress. This type of research is classified as survey research with theory development and hypothesis testing methods (explanatory). The results of the study show a significant effect of Liquidity on Financial Distress. Significant influence of Liquidity on Profitability. Significant influence of Leverage on Financial Distress. Significant influence of Leverage on Profitability. Significant influence of Financial Distress on Profitability. Significant influence of Operating Capacity on Profitability. Significant influence of Operating Capacity on Profitability.

INTRODUCTION

Finance can be described as the availability of funds when needed. All businesses, regardless of their size, require funding to sustain operations and achieve goals. Indeed, it can be said that finance is the lifeblood of any organization today because it is so important. Without adequate funding, no business can achieve its goals. Finance is the management of cash flows within an organization. Finance is about applying knowledge and skills to manage, control, and manipulate money. Finance is essential to the existence of a company from start to finish (Ding et al., 2023) . Accurate estimation of current and future capital requirements is essential to

creating an ideal capital structure that will enable the company to function stress-free and efficiently (MANEESHA & R.SOWMYA, 2024) .

The importance of liquidity and profitability of a business stems from the direct impact these factors have on the financial stability of the organization and its ability to grow steadily over time (Rodriguez et al., 2024) . Generating profits is the primary goal of any business venture. The long-term survival of a business depends on profitability (Worku et al., 2024) . Since profitability is critical to the effective operation of any company in today's competitive climate and has a significant impact on the performance of the institution, the financial stability of a business can also impact economic growth (Haddad, 2024) .

The profitability of a company can be defined as its capacity to generate profits or as a measure of the success of the management team (Eka Putra & Olimsar, 2022) , (Poliakov et al., 2024) , (Roy et al., 2019) . Factors that influence profitability include external macroeconomic factors such as inflation, financial crises, and economic growth as well as internal bank-specific characteristics such as capital, non-traditional bank operations, management insight, liquidity, and bank size (Gazi et al., 2024) , (Ashvin R., 2017) .

Business risk is the risk associated with uncertainty in an organization's cash flow operations, and financial risk is the additional risk associated with shareholder earnings as a result of the company's capital structure (Dong, 2015) , (Sufiyati, 2017) . Thus, the factors that influence business risk are operational leverage, financial leverage, and combined leverage, each of which affects business and financial risk (Wan, Pan, Liu, Zhao, & Li, 2024), (Handayani, Widyaningsih, Supriyono, & Pamungkas, 2024). Operational leverage is the degree to which an organization uses fixed operating costs (depreciation, insurance for assets, maintenance and repairs, property taxes, etc.) in its operations. Financial leverage is primarily concerned with the financial operations of a company that require raising capital (long-term debt) from various sources at a fixed cost to the company. (Alao et al., 2019) . As a result, a large number of businesses are facing severe Financial Distress (Jan, 2021) . The purpose of this research is to determine the influence of Liquidity, Leverage, Operating Capacity, on Profitability through Financial Distress.

LITERATURE REVIEW

Definition and Function of Finance in Organizations

This paragraph discusses the basic concept of finance in organizations. Finance is defined as the availability of funds when needed all businesses regardless of size require funding to sustain operations and achieve goals. The author emphasizes that finance is the "lifeblood" of any organization because without adequate funding, no business can achieve its goals. Finance is also defined as the management of cash flows within an organization, involving the application of knowledge and skills to manage, control, and manipulate money. The paragraph concludes with the statement that accurate estimation of current and future capital requirements is essential for creating an ideal capital structure that enables the company to function stress-free and efficiently. Two main references supporting this paragraph are (Ding et al., 2023), (MANEESHA & R.SOWMYA, 2024).

The Importance of Liquidity, Profitability, and Financial Stability

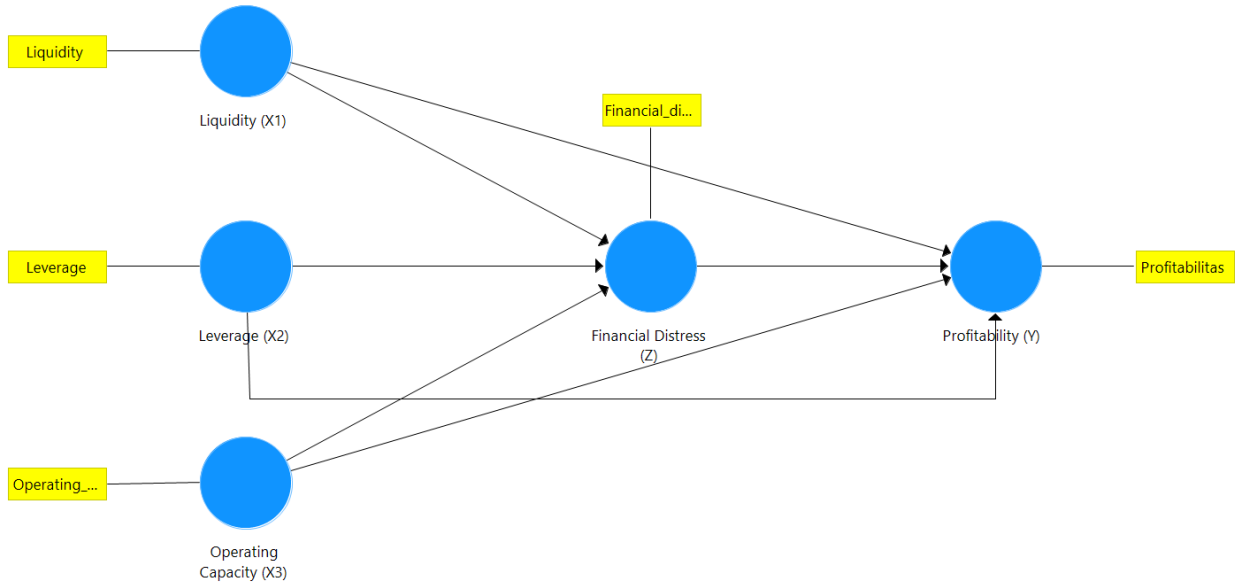
This paragraph highlights the importance of liquidity and profitability for a business. Both factors have a direct impact on the financial stability of the organization and its ability to grow steadily over time (Rodriguez et al., 2024). The author then asserts that generating profits is the primary goal of any business venture, and the long-term survival of a business depends on profitability (Worku et al., 2024). Furthermore, this paragraph explains that profitability is not only important for a company's operations in today's competitive climate but also has a

significant impact on institutional performance, and financial stability can ultimately affect economic growth (Haddad, 2024).

METHODS

This type of research is classified as survey research with method development theory and testing hypothesis (explanatory). Data collected through questionnaire , which is used For population or respondents who will used as sample study (Situmorang & Aris, Andreas Mulyono, 2024) . For test connection between variable in In this study , the Partial Least Square (PLS) method was used. For analyzing data. Data analysis includes testing validity and reliability instruments , inner model evaluation , and testing hypothesis statistically .
Based on the Research Objectives and Methodology Chapter , the initial model *Bootstrapping* in this case is as following :

Figure 1 Methodology Chapter



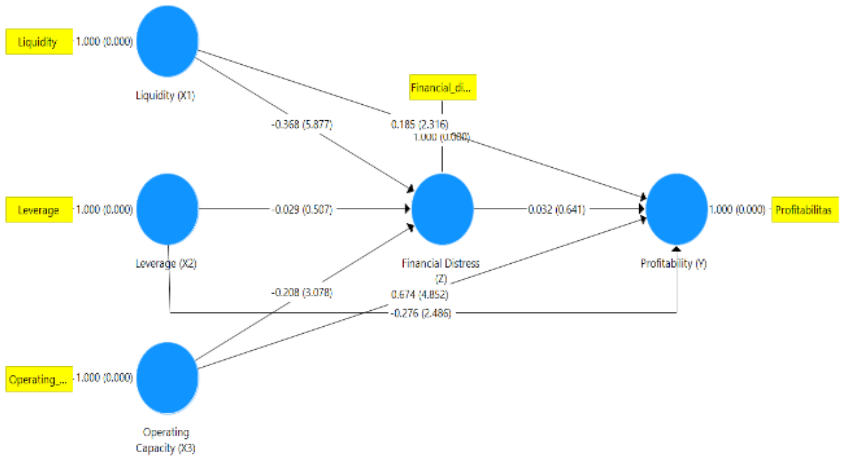
Based on the diagram above , the path model in This research has 2 models in it , namely

1. Influence model of Liquidity, Leverage, Operating Capacity on Financial Distress variable . So Financial Distress as endogenous latent variables , while Liquidity, Leverage, Operating Capacity as exogenous latent variables .
2. Influence model of Liquidity, Leverage, Operating Capacity, Financial Distress on Profitability variable . So Profitability as endogenous latent variables , while Liquidity, Leverage, Operating Capacity, Financial Distress as exogenous latent variables .
   Construct or latent variables in These structural equations include : Liquidity, Leverage, Operating Capacity, Financial Distress, Profitability.

RESULTS

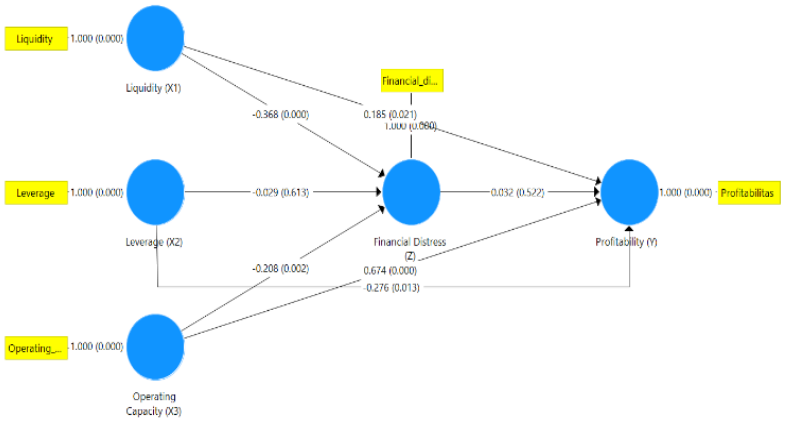
Next, path coefficients measurements are carried out between constructs to see the significance and strength of the relationship and also to test the hypothesis. The path coefficients range from -1 to +1. The closer to the value of +1, the stronger the relationship between the two constructs. A relationship that is closer to -1 indicates that the relationship is negative. The results of analysis at the inner level is as following : (T-value count) from loading factor and path coefficient).

Figure 2



And if what is displayed is The p value of the loading factor and path coefficient is as following :

Figure 3



From the diagram above , we can explained in a way detailed as following :
Path Coefficient or coefficient analysis track.

Direct Effects

Below shows the direct effect or effect directly each independent variable construct on the dependent variable :

Table 1 Direct Effects

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Financial Distress (Z) -> Profitability (Y)	0.032	0.031	0.050	0.641	**0.522**
Leverage (X2) -> Financial Distress (Z)	-0.029	-0.020	0.058	0.507	**0.613**
Leverage (X2) -> Profitability (Y)	-0.276	-0.272	0.111	2.486	**0.013**

Liquidity (X1) -> Financial Distress (Z)	-0.368	-0.360	0.063	5,877	**0.000**
Liquidity (X1) -> Profitability (Y)	0.185	0.188	0.080	2.316	**0.021**
Operating Capacity (X3) -> Financial Distress (Z)	-0.208	-0.218	0.068	3,078	**0.002**
Operating Capacity (X3) -> Profitability (Y)	0.674	0.671	0.139	4,852	**0.000**

Taken from the Inner Stage data .

In the Output Path Coefficient like shown in the table above is see the magnitude influence direct (DIRECT EFFECT) of each variable free (exogenous) to the dependent variable (endogenous).

The size parameter coefficients for variable Liquidity against Financial Distress is -0.368 which means there is influence negative Liquidity against Financial Distress . Or can interpreted that the more Good mark Liquidity then Financial Distress will the more decrease . Increase One unit Liquidity will lower Financial Distress by 36.8%. Based on calculation with using bootstrap or resampling, where coefficient test results estimate Liquidity against The bootstrap result of Financial Distress is -0.360 with the calculated t value is 5.877 then the p value is 0.000 < 0.05 so Accept H1 or what it means influence direct Liquidity Against Financial Distress means or significant in a way statistics .So in this model, Liquidity significant its influence to Financial Distress because p value < 0.05.

Indirect Effects

Indirect or indirect effects is independent variable effect on the dependent variable through the intermediary variable . In this model, the intermediary is the Financial Distress variable.Below is results indirect effects analysis :

Table 2 Indirect Effects

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Leverage (X2) -> Financial Distress (Z) -> Profitability (Y)	-0.001	-0.001	0.004	0.267	**0.789**
Liquidity (X1) -> Financial Distress (Z) -> Profitability (Y)	-0.012	-0.011	0.019	0.629	**0.529**
Operating Capacity (X3) -> Financial Distress (Z) -> Profitability (Y)	-0.007	-0.007	0.012	0.544	**0.587**

Taken from the Inner Stage data .

Based on the table above , then all indirect influence No significant or meaningless marked with pvalue with red block .

Total Effects

Total effects are the total effect which is combination or summation effect directly and indirectly . Therefore there is no indirect effects , then automatic total effect is the same its value with effect directly . Below shows the total effects:

Table 3 Total Effects

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Financial Distress (Z) -> Profitability (Y)	0.032	0.031	0.050	0.641	**0.522**
Leverage (X2) -> Financial Distress (Z)	-0.029	-0.020	0.058	0.507	**0.613**
Leverage (X2) -> Profitability (Y)	-0.277	-0.273	0.110	2,510	**0.012**
Liquidity (X1) -> Financial Distress (Z)	-0.368	-0.360	0.063	5,877	**0.000**
Liquidity (X1) -> Profitability (Y)	0.174	0.177	0.075	2,324	**0.021**
Operating Capacity (X3) -> Financial Distress (Z)	-0.208	-0.218	0.068	3,078	**0.002**
Operating Capacity (X3) -> Profitability (Y)	0.667	0.664	0.137	4,880	**0.000**

Taken from the Inner Stage data

In the Output Path Coefficient like shown in the table above is see the magnitude Total influence (TOTAL EFFECT) of each variable free to bound . So based on the table above , then Some big significant total influence or meaningful marked with pvalue with green block .
Test Output other on the model is done with see R- Square value is a goodness-fit-model test as shown in the picture following : *(Taken from the OUTER Stage Model data)*

The coefficient of determination (R2) is a way to assess how much the endogenous construct can be explained by the exogenous construct. The value of the coefficient of determination (R2) is expected to be between 0 and 1. The R2 values of 0.75, 0.50, and 0.25 indicate that the model is strong, moderate, and weak. The R2 value criteria of 0.67, 0.33 and 0.19 are strong, moderate, and weak.

Table 4 R-Square

	R Square	R Square Adjusted
Financial Distress (Z)	0.228	0.204
Profitability (Y)	0.440	0.416

Taken from the Outer Stage data

For example, the R Square value influences in a way together Against Financial Distress is of 0.228 with adjusted r square value 0.204, then can explained that all independent variables in a way simultaneously affects Financial Distress by 0.204 or 20.4%. Therefore , Adjusted R Square 20.4% > 19% then influence all independent variables against Financial Distress including weak . While the influence against Y Adjusted R Square 41.6% > 33% including moderate .

F Square

In addition to assessing whether or not there is a significant relationship between variables, a researcher should also assess the magnitude of the influence between variables with Effect Size or f-square. An f2 value of $^{0.02}$ is considered small, 0.15 is considered medium, and 0.35 is considered large. Values less than 0.02 can be ignored or considered to have no effect.

Table 5 F Square

	Financial Distress (Z)	Leverage (X2)	Liquidity (X1)	Operating Capacity (X3)	Profitability (Y)
Financial Distress (Z)					**0.001**
Leverage (X2)	**0.001**				0.085
Liquidity (X1)	0.139				0.043
Operating Capacity (X3)	0.033				**0.460**
Profitability (Y)					

Taken from the Outer Stage data

So based on the F Square value table above , the influence of Leverage on Financial Distress and Financial Distress on Profitability is included. small size effect or can ignored , which has a large effect size is the influence of X3 on Profitability, while other including medium size effect .

Relevance Prediction or Q Square (Q^2)

Cross-validated redundancy ($Q2^{)}$ or Q-square test is used to assess predictive relevance. A Q2 value > 0.05 indicates that the model has accurate predictive relevance to a particular construct, while a Q2 value $^{<}$ 0.05 indicates that the model lacks predictive relevance.
Relevance prediction is For evaluate whether predictions obtained relevance or not . The calculation in PLS SEM using Q Square. Here the result :

Table 6 Relevance Prediction or Q Square (Q^2)

	SSO	SSE	Q^2 (=1-SSE/SSO)
Financial Distress (Z)	100,000	77,724	0.223
Leverage (X2)	100,000	100,000	
Liquidity (X1)	100,000	100,000	
Operating Capacity (X3)	100,000	100,000	
Profitability (Y)	100,000	58,343	0.417

Taken from Stage data Blindfolding

So based on Q Square value above , prediction on Profitability and Financial Distress relevant or accurate because Q Square value > 0.05.

Inner Model Multicollinearity

SmartPLS v.3.2.7 2018 uses Variance Inflation Factor (VIF) to evaluate collinearity. Multicollinearity is quite common in statistics. Multicollinearity is a phenomenon in which two or more independent variables or exogenous constructs are highly correlated, causing poor model predictive ability. The VIF value must be less than 5, because if it is more than 5 it indicates collinearity between constructs.

Multicollinearity or existence intercorrelation strong between independent variables pointed out in VIF values of the inner model below :

Table 7 Inner Model Multicollinearity

	Financial Distress (Z)	Leverage (X2)	Liquidity (X1)	Operating Capacity (X3)	Profitability (Y)
Financial Distress (Z)					**1.295**
Leverage (X2)	**1,593**				**1,594**
Liquidity (X1)	**1.258**				**1,433**
Operating Capacity (X3)	**1,705**				**1,761**
Profitability (Y)					

Taken from the Outer Stage data

Based on VIF value in the table above , there is none VIF value > 10 then there is no problem multicollinearity . The fact is supported in the absence of correlation between strong independent variables .For gather relevant information , analyst finance use methodology and techniques analysis to report financial and related data others . This data, which displays performance and financial status company as well as results or consequence from action management previously , it was considered represent connection main between data and its trends.

DISCUSSION

The Effect of Liquidity on Financial Distress and Profitability

Based on the analysis results, Liquidity has a significant negative effect on Financial Distress with a path coefficient of -0.368 and a p-value of 0.000 (< 0.05). This means that the better a company's liquidity value, the lower the level of financial distress. Every one-unit increase in liquidity will reduce financial distress by 36.8%. This finding indicates that companies with good liquidity — namely, the ability to meet short-term obligations — tend to avoid financial difficulties.

Furthermore, Liquidity also has a significant positive effect on Profitability with a coefficient of 0.185 and a p-value of 0.021 (< 0.05). This result shows that adequate liquidity not only protects companies from the risk of financial distress but also directly contributes to increasing company profitability. In other words, effective liquidity management serves as an important foundation for financial stability and the achievement of company profits.

The Effect of Leverage on Financial Distress and Profitability

The analysis results show that Leverage does not have a significant effect on Financial Distress with a p-value of 0.613 (> 0.05). The path coefficient of -0.029 indicates a very weak negative relationship that is not statistically significant. This finding is interesting because it contradicts the theory that high leverage increases the risk of financial distress. However, Leverage has a significant negative effect on Profitability with a coefficient of -0.276 and a p-value of 0.013 (< 0.05).

This means that every increase in leverage actually decreases company profitability. This can be explained because the use of high debt leads to large interest expenses, thereby reducing the net profit earned by the company. Thus, although leverage does not directly trigger financial distress, excessive use of debt still has a negative impact on the company's ability to generate profits.

The Effect of Operating Capacity on Financial Distress and Profitability

Operating Capacity has a significant negative effect on Financial Distress with a coefficient of -0.208 and a p-value of 0.002 (< 0.05). This indicates that the more efficiently a company manages its operational capacity — namely, the ability to utilize assets and resources optimally — the lower the risk of financial distress faced. Furthermore, Operating Capacity has a significant positive effect on Profitability with a coefficient of 0.674 and a p-value of 0.000 (< 0.05).

Among all the variables studied, Operating Capacity has the greatest influence on Profitability. Every one-unit increase in operating capacity will increase profitability by 67.4%. This finding confirms that operational efficiency is the most dominant key factor in driving company profitability. Companies that are able to optimize their operational capacity will gain a significant competitive advantage in terms of profit achievement.

The Mediating Effect of Financial Distress and Model Evaluation

Based on the results of the indirect effects analysis, all mediation paths through Financial Distress are not significant. The indirect effect of Liquidity on Profitability through Financial Distress has a p-value of 0.529 (> 0.05), Leverage on Profitability through Financial Distress has a p-value of 0.789 (> 0.05), and Operating Capacity on Profitability through Financial Distress has a p-value of 0.587 (> 0.05).

Thus, Financial Distress does not function as a mediating variable in the relationship between Liquidity, Leverage, and Operating Capacity on Profitability. The model evaluation results show that the Adjusted R^2 for Financial Distress is 0.204 (20.4%) , which falls into the weak category, while the Adjusted R^2 for Profitability is 0.416 (41.6%) , which falls into the moderate category. This means that the independent variables are able to explain 20.4% of the variation in financial distress and 41.6% of the variation in profitability. The Q^2 test shows a value of 0.223 for Financial Distress and 0.417 for Profitability (> 0.05), confirming that the model has accurate predictive relevance. Additionally, no multicollinearity issues were found as all VIF values were < 10.

CONCLUSION

Based on the analysis results and discussion, this research yields seven main findings. First, Liquidity has a significant effect on Financial Distress (H1 accepted) — the higher the liquidity, the lower the financial distress. Second, Liquidity has a significant effect on Profitability (H1 accepted) — good liquidity increases profitability.

Third, Leverage does not have a significant effect on Financial Distress (H0 accepted) — the use of debt does not directly cause financial difficulties in the context of this study. Fourth, Leverage has a significant effect on Profitability (H1 accepted) — but the direction is negative,

meaning that high leverage actually decreases profitability. Fifth, Financial Distress has a significant effect on Profitability (H1 accepted). Sixth, Operating Capacity has a significant effect on Financial Distress (H1 accepted) — the more efficient the operational capacity, the lower the risk of financial distress. Seventh, Operating Capacity has a significant effect on Profitability (H1 accepted) — and it is the most dominant variable influencing profitability. However, Financial Distress is not proven to mediate the relationship between Liquidity, Leverage, or Operating Capacity on Profitability.

LIMITATION

This research provides important implications for company management in financial management. The main finding shows that Operating Capacity is the most influential variable on Profitability, so companies need to prioritize operational efficiency and production capacity optimization as the main strategy for increasing profits. In addition, good liquidity management is proven to be effective in reducing the risk of financial distress while simultaneously increasing profitability. Meanwhile, companies need to be cautious in using leverage because although it does not directly cause financial distress, high leverage is proven to significantly decrease profitability.

The limitations of this study include: (1) the R^2 value for Financial Distress which is classified as weak (20.4%) indicates that there are still many other variables outside the model that influence it; (2) the unsuccessful mediating role of Financial Distress opens opportunities to examine other mediating variables; and (3) the use of survey methods with questionnaires has limitations in terms of generalization. Future research is recommended to explore other variables such as capital structure, company size, or corporate governance, as well as to use a panel data approach from financial statements to obtain more comprehensive results.

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