

Financial distress analysis of agricultural product sector companies using capital structure and intellectual capital approaches

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Abstract

Given the vital role of the agricultural product industry in supporting food security and domestic economic growth, this study examines the determinants of financial distress through the lenses of capital structure and intellectual capital. The research focuses on publicly listed agricultural product companies on the Indonesia Stock Exchange (IDX). Variables were measured using the Debt-to-Equity Ratio (DER) for capital structure, the VAIC method (comprising VACA, VAHU, and STVA components) for intellectual capital, and the Altman Z-Score model to identify financial distress. Partial analysis (t-test) indicates that DER and VAHU significantly influence financial distress vulnerability, whereas VACA and STVA do not have a significant impact. However, simultaneous testing (F-test) shows that these capital structure characteristics and intellectual capital elements jointly and significantly influence corporate financial distress.

Keywords: Financial distress; capital structure; intellectual capital.

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INTRODUCTION

The immense natural wealth of Indonesia is largely reflected in the high productivity of its agricultural sector. This abundance of agricultural products makes Indonesia an agrarian nation. The agricultural sector plays a crucial role in maintaining food security in Indonesia. Therefore, companies that process agricultural products are highly sought after. To maintain food security in Indonesia, companies are obligated to maintain their sound financial health. This is because financial distress, if not addressed, can lead to negative profits.

According to Altman (1968), financial distress can be identified through a decline in financial performance, such as liquidity, solvency, and profitability. Companies that are unable to manage their resources efficiently are at risk of default, loss of investors, and even bankruptcy. Financial distress can occur if a company makes mistakes in its funding planning, starting with capital structure planning. Capital comes from equity and foreign capital. Equity capital refers to capital owned by the company, such as company assets. Foreign capital, on the other hand, refers to capital obtained from third parties, such as debt. Therefore, companies must manage their capital effectively. This capital should be used to generate profits.

When capital is not managed properly, it can lead to decreased profits and cause the company to experience financial difficulties. Representing a vital dimension of capital structure, the debt-to-equity ratio quantifies the extent of debt utilization in a firm's financing strategy. Given that aggressive debt financing multiplies the company's interest liabilities, maintaining sound capital control is essential for ensuring that net profits remain robust enough to clear outstanding debts. As Brigham and Houston (2019) note, a capital structure that is too dominated by debt can increase interest expenses and increase a company's financial risk. Opler and Titman (1994) also found that highly leveraged companies are more vulnerable to declines in value when facing economic pressures.

Brigham (2010) states that "trade-off is a capital structure theory in which companies trade off the tax benefits of debt financing against the problems posed by potential bankruptcy." Debt financing also has a negative impact on companies. According to Brigham (2010:487), "if a company exceeds the upper limit of debt financing, the costs associated with bankruptcy outweigh the tax benefits. At this point, the debt ratio increases, and the stock price will decline (because the company's risk of bankruptcy increases)."

The core of trade-off theory revolves around compromising the tax shields gained from debt against the looming costs of bankruptcy and financial distress. This study utilizes the theory to argue that corporate leverage policies must be dual-focused: rather than solely chasing capital optimization, management must critically evaluate the firm's solvency limits and vulnerability to financial crises.

In addition to capital structure, human resources (HR) also influence a company's survival. As a driving force within a company, HR must provide the knowledge and skills to build relationships with colleagues, use the company's infrastructure, and maintain performance. With qualified HR, it is hoped that financial distress can be overcome. A firm's intellectual capital inherently reflects how well its human resources are utilized. This dynamic matters because, as Chen et al. (2005) established, sound intellectual capital management underpins financial stability and sustainability. For empirical measurement, the Value Added Intellectual Coefficient (VAIC) framework by Pulic (2000) remains a standard tool across academia and industry. The model systematically analyzes intellectual capacity by breaking it down into physical capital (VACA), human capital (VAHU), and structural capital (STVA).

Resource-Based View theory holds that a company can use its resources to create competitive advantage by continuously improving resource capabilities in line with its business strategy (Wernerfeld, 1984). According to Soewarno & Ramadhan (2020), resources that help a company achieve competitive advantage must provide positive added value, be unique and rare among competitors, and be difficult for competitors to imitate or replace with alternative products.

As a unique strategic resource, intellectual capital provides a theoretical basis for linking intangible asset management to financial distress mitigation. The underlying premise suggests that the proficient execution of intellectual capital drives corporate improvement. Consequently, this progression yields stable financial performance and strengthens stakeholder positioning.

RESEARCH METHODS

This study adopts a quantitative associative research design. The research population comprises agricultural product corporations listed on the Indonesia Stock Exchange (IDX) from 2020 to 2024. Using purposive sampling, the sample was filtered based on specific parameters: being a food and beverage firm with active financial reporting on the IDX during 2020–2024, demonstrating financial losses within the observation period, and providing complete data for the variables investigated.

The data analysis used multiple linear regression, conducted in SPSS version 22.

Table 1. Variable Definition

Variable	Operational definition	Indicator	Scale
Financial Distress (Y)	Condition of a company experiencing financial difficulties	$Z = 1,2(X1) + 1,4(X2) + 3,3(X3) + 0,6(X4) + 0,99(X5)$ Sumber: Riyanto (2010)	Rasio
Capital Structure (X1)	A company's funds sourced from long-term debt and equity used to meet the company's needs.	$DER = \frac{\text{total utang}}{\text{total ekuitas}} \times 100\%$	Rasio
VACA (X2)	VACA describes the contribution of each unit of capital employed to the creation of added value (Value Added - VA) for the company.	Steps to calculate VACA: Calculate Value Added (VA) VA = Output – Input Calculate VACA $VACA = \frac{\text{Value Added}}{\text{Capital Employed}}$ Sumber: Pulic (1998)	Rasio
VAHU (X3)	VAHU measures the extent to which value creation (VA) is generated through investments in human capital.	$VAHU = \frac{\text{Value Added}}{\text{Human Capital}}$ Sumber: Pulic (1998)	Rasio
STVA (X4)	STVA quantifies the contribution of structural capital within the value creation process, thereby illustrating the significance of its role in generating organizational added value.	$STVA = \frac{\text{Structural Capital (SC)}}{\text{Value Added}}$ Sumber: (Pulic, 1998)	Rasio

Source: processed data (researcher, 2025)

This research went through several stages, namely:

1. Descriptive analysis
2. Classical assumption testing
3. Regression analysis
4. Hypothesis testing

RESULTS AND DISCUSSION

Result

Descriptive Analysis

Based on the descriptive statistics table for 31 samples, the following information was obtained:

- The dependent variable, represented by the Z-score, exhibited a mean value of 1.3806 alongside a standard deviation of 1.64024. The mean being lower than the standard deviation indicates high dispersion and substantial diversity across the dataset.
- The Debt to Equity Ratio (DER) variable demonstrated a mean value of 1.8561 and a standard deviation of 1.52940. The mean exceeds the standard deviation, indicating that the observed DER data points are relatively homogeneous.
- The VACA variable, representing relative current assets, generated a mean value of 0.0267 alongside a standard deviation of 0.07613. The mean being lower than the standard deviation indicates that the VACA dataset is highly heterogeneous.
- Descriptive analysis for the VAHU variable shows a mean value of 0.7876 alongside a standard deviation of 2.19095. The mean being lower than the standard deviation indicates wide dispersion, showing that the VAHU dataset is heterogeneous.
- The STVA variable demonstrated a mean value of 0.5652 and a standard deviation of 2.76115. The mean is lower than the standard deviation, indicating that the observed STVA dataset is heterogeneous.

Table 2. Descriptive Analysis Results

	N	Range	Min	Max	Mean	Std. Dev	Variance
Zscore	31	5.97	-.33	5.63	1.3806	1.64024	2.690
DER	31	7.21	.21	7.42	1.8561	1.52940	2.339
VACA	31	.40	-.14	.26	.0267	.07613	.006
VAHU	31	8.90	-4.15	4.75	.7876	2.19095	4.800
STVA	31	17.51	-6.94	10.56	.5652	2.76115	7.624

Source: processed data (researcher, 2025)

Classical Assumption Test

According to Ghozali (2016), you can assess a dataset's normality using its skewness value, which ideally ranges between -2 and 2 for normally distributed data. In this study, the calculated skewness values for all examined variables fall well within this acceptable threshold. Specifically, the skewness values are 1.520 for Z-score, 1.955 for DER, 0.764 for VACA, -0.395 for VAHU, and 0.777 for STVA. Consequently, these statistical outcomes confirm that the dataset satisfies the assumption of normality.

Table 3. Normality Test

	Skewness		Kurtosis	
	Statistic	Std. Error	Statistic	Std. Error
Zscore	1.520	.421	1.516	.821
DER	1.955	.421	4.906	.821
VACA	.764	.421	2.387	.821
VAHU	-.395	.421	-.154	.821
STVA	.777	.421	6.389	.821

Source: processed data (researcher, 2025)

Durbin-Watson is 1.480, close to 2. This indicates no significant autocorrelation in the residuals, so the assumption of residual independence is met.

Table 4. Autocorrelation Test

Model	Change Statistics					Durbin-Watson
	R Square Change	F Change	df1	df2	Sig. F Change	
1	.440	5.113	4	26	.004	1.480

Source: processed data (researcher, 2025)

The coefficient data presented in Table 4 reveal tolerance values ranging from 0.36 to 0.98, paired with Variance Inflation Factor (VIF) metrics between 1.01 and 2.81. Given that all computed VIF figures remain below 10 and the tolerance thresholds exceed 0.1, it can be confirmed that no severe multicollinearity issues exist among the independent variables. Therefore, the DER, VACA, VAHU, and STVA variables can be used simultaneously in the regression model.

Table 5. Multicollinearity Test

Model	Correlations			Collinearity Statistics	
	Zero-order	Partial	Part	Tolerance	VIF
(Constant)					
DER	-.491	-.468	-.396	.962	1.040
1 VACA	-.209	.270	.210	.364	2.749
VAHU	-.463	-.477	-.406	.356	2.810
STVA	.015	-.036	-.027	.986	1.014

Source: processed data (researcher, 2025)

Based on Figure 1, the scatter plot shows that the data are spread out and do not form any pattern. Therefore, the heteroscedasticity test is met.

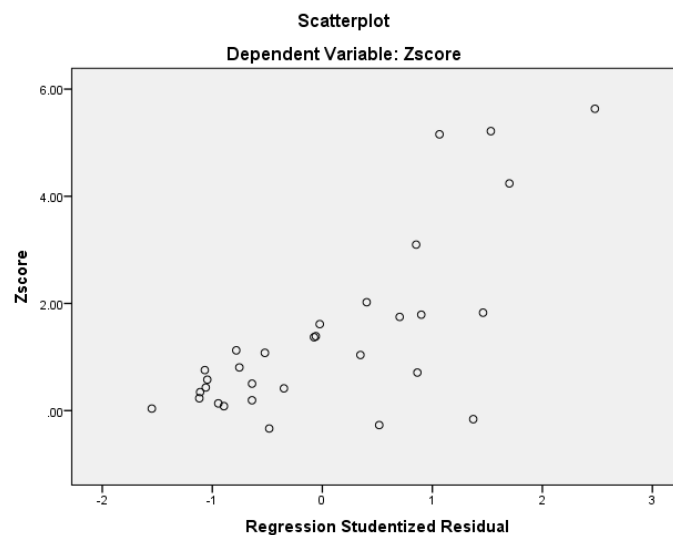


Figure 1. Scatter Plot for Heteroscedasticity Test

Source: Processed Data (Researcher, 2025)

Multiple Linear Regression Analysis

The regression results can be seen in the following table:

Table 6. Regression Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95,0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
(Constant)	2.394	.388		6.175	.000	1.597	3.191
DER	-.433	.160	-.404	-2.697	.012	-.763	-.103
1 VACA	7.502	5.241	.348	1.431	.164	-3.271	18.274
VAHU	-.509	.184	-.680	-2.766	.010	-.888	-.131
STVA	-.016	.088	-.028	-.186	.854	-.197	.164

Source: Processed Data (Researcher, 2025)

Based on the regression test results, the regression model in this study is:

$$Z \text{ score} = 2.394 - 0.433\text{DER} + 7.502\text{VACA} - 0.509\text{VAHU} - 0.016\text{STVA}$$

Looking at the created regression model, we can see that:

- The regression model yields a constant value of 2.394, implying that the Z-score is estimated to be 2.394 under the condition that all explanatory variables (DER, VACA, VAHU, and STVA) are equal to zero.
- Reflecting a coefficient of -0.433, the DER demonstrates an adverse effect on the Z-score. This mathematical pattern indicates that each one-unit expansion in leverage (DER) will contract the Z-score by 0.433 units, while a contraction in leverage will prompt a corresponding growth in the Z-score.
- Reflecting a coefficient of 7.502, VACA demonstrates a favorable effect on the Z-score. This mathematical pattern indicates that each one-unit expansion in VACA will expand the Z-score by 7.502 units, while a contraction in VACA will prompt a corresponding decline in the Z-score.
- Reflecting a coefficient of -0.509, VAHU demonstrates an adverse effect on the Z-score. This mathematical pattern indicates that each one-unit expansion in VAHU will contract the Z-score by 0.509 units, while a contraction in VAHU will prompt a corresponding growth in the Z-score.
- Reflecting a coefficient of -0.016, the STVA demonstrates an adverse effect on the Z-score. This mathematical pattern indicates that each one-unit expansion in STVA will contract the Z-score by 0.016 units, while a contraction in STVA will prompt a corresponding growth in the Z-score.

t-Test

As demonstrated by the t-test outcomes in Table 6, the findings indicate that:

- The DER variable yields a significance level of 0.012, which is below the 0.05 probability threshold. This outcome demonstrates that DER exerts a statistically significant partial effect on the Z-score. Consequently, it can be inferred that capital structure plays a significant role in determining financial distress.
- The VACA variable exhibits a significance level of 0.164, exceeding the standard 0.05 probability threshold. This statistical outcome demonstrates that intellectual capital, measured via VACA, does not exert a significant partial effect on the Z-score.
- The VAHU variable yields a significance level of 0.010, which is below the 0.05 probability threshold. This statistical outcome demonstrates that intellectual capital, measured through VAHU, exerts a significant partial effect on the Z-score.
- The STVA variable exhibits a significance level of 0.854, which is substantially higher than the 0.05 probability threshold. This statistical outcome demonstrates that intellectual capital, measured via STVA, does not exert a significant partial effect on the Z-score.

F-Test

The F-test is a statistical method employed to evaluate whether the independent variables collectively (simultaneously) exert an influence on the dependent variable. The empirical outcomes of the F-test conducted in this research are provided in Table 9. F-Test Results

Table 7. F Test

Model	Change Statistics					Durbin-Watson
	R Square Change	F Change	df1	df2	Sig. F Change	
1	.440	5.113	4	26	.004	1.480

Source: Processed Data (Researcher, 2025)

The F-test results displayed in the table indicate a p-value of 0.004, which safely falls below the 0.05 significance threshold. These statistical outcomes demonstrate that the independent variables—namely DER, VACA, VAHU, and STVA collectively exert a significant simultaneous effect on the Z-score.

R-Square

In this analysis, the R-squared test quantifies the proportion of variance in the dependent variable explained by the independent variables. The empirical outcomes of this R-squared evaluation are documented in Table 8.

Table 8. R Square Result

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.664 ^a	.440	.354	131.818

Source: Processed Data (Researcher, 2025)

Based on the research results in Table 10, the regression model of this study shows that the independent variables are able to predict the dependent variable. A comprehensive summary of the analytical results is presented as follows:

1. The model yields an R of 0.664, serving as a statistical indicator that the independent variables possess a moderately strong, positive alignment with the dependent metric.
2. An R-squared value of 0.440 implies that 44% of the variance in the Z-score is accounted for by the four independent variables. The remaining 56% is attributable to alternative factors that were not incorporated into this empirical model.
3. Adjusted for the degrees of freedom regarding sample size and predictors, the model yields an Adjusted R-squared of 0.354. This indicates that the independent variables possess a net explanatory power of 35.4% over the dependent metric.

Discussion

An increase in DER indicates an increased risk of default, which will lead to an increased chance of financial distress or bankruptcy. These findings are consistent with the trade-off theory, which posits that while leveraging capital structures offers tax shields and advantages, it simultaneously introduces escalating risks through interest expense and financial distress.

This study indicates that VACA has no significant effect. The Resource-Based Theory posits that the strategic management of both physical and human assets is pivotal in forging a sustainable competitive advantage, enhancing value-added creation, and bolstering corporate financial health. Consequently, this internal capability serves to mitigate the threat of financial distress. Based on the RBV explanation and test results, this indicates that human resources in agricultural product companies are not yet able to optimally manage their physical resources. Consequently, the company's competitiveness is not yet achieved.

Agricultural product companies, which produce Indonesian agricultural products, still utilize a large workforce as human capital. Grounded in the Resource-Based View (RBV), human capital represents a distinct strategic asset characterized by high value-added capabilities and imperfect imitability. The empirical evidence in this study reveals that VAHU exerts a significant negative impact on the Z-score, implying that superior human resource utilization effectively mitigates the likelihood of corporate financial distress. Consequently, the development and management of human capital must be positioned as a core strategic priority to safeguard the firm from financial insolvency.

Structural capital is a company's infrastructure capability, reflected in the fulfillment of business processes that enable human resources to operate and function. This capital includes buildings, software and hardware, information systems, databases, patents, trademarks, and even organizational image. The RBV framework asserts that the strategic optimization of structural capital is vital for sustaining corporate performance and mitigating the risk of financial

distress. However, the empirical evidence in this study reveals that STVA yields an insignificant effect. This divergence from theoretical expectations can be attributed to the specific nature of the sample, which is strictly restricted to agricultural firms. Agricultural companies incur higher costs for managing their agricultural land.

Based on the F-test results, capital structure and intellectual capital collectively exert a significant simultaneous impact on financial distress. Capital structure represents the financing mix employed to fulfill operational needs, derived from both equity and external leverage, such as debt. Consequently, prudent capital structure management is vital for driving corporate profitability. This financial optimization relies heavily on intellectual capital, which integrates human capital, structural capital, and physical capital. When sound capital structure decisions are backed by robust intellectual capital capabilities, firms can maximize corporate value and successfully shield themselves from financial distress risks.

CONCLUSIONS

This study examined the effects of capital structure, proxied by the debt-to-equity ratio (DER), and intellectual capital, measured through the VAIC components (VACA, VAHU, and STVA), on financial distress, as indicated by the Altman Z-score, among agricultural product companies listed on the Indonesia Stock Exchange during 2020-2024. Based on the empirical findings and the preceding discussion, the following conclusions are drawn:

1. Capital structure (DER) has a negative and statistically significant effect on the Z-score ($B = -0.433$; $p = 0.012$), indicating that higher leverage is associated with greater vulnerability to financial distress. This finding is consistent with the trade-off theory.
2. Physical capital efficiency (VACA) has a positive but statistically insignificant effect on the Z-score ($B = 7.502$; $p = 0.164$); hence, VACA does not partially determine financial distress in the observed sample.
3. Human capital efficiency (VAHU) has a statistically significant effect on the Z-score, with a negative coefficient ($B = -0.509$; $p = 0.010$), identifying it as the only intellectual capital component that partially influences financial distress.
4. Structural capital efficiency (STVA) has a negative and statistically insignificant effect on the Z-score ($B = -0.016$; $p = 0.854$), suggesting that it does not play a meaningful partial role in explaining financial distress.
5. Simultaneously, capital structure (DER) and the intellectual capital components (VACA, VAHU, and STVA) have a significant effect on the Z-score ($F = 5.113$; $p = 0.004$). The model accounts for 44.0% of the variance in the Z-score (adjusted $R^2 = 0.354$), while the remaining 56.0% is attributable to factors outside the model.

Theoretically, these results support the trade-off theory in explaining the role of leverage in financial distress, while the mixed evidence across the VAIC components indicates that the contribution of intellectual capital is component-specific rather than uniform. Practically, management is encouraged to monitor leverage carefully to contain the risk of financial distress. This study is limited by its small sample (31 observations) and the moderate explanatory power of the model; future research is therefore encouraged to extend the observation period, broaden the sector coverage, and incorporate additional determinants of financial distress.

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