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THE IMPACT OF FINANCIAL DISTRESS ON COMPANY VALUE

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Abstract

This study aims to investigate the effect of financial distress on firm value in the manufacturing sector listed on the Indonesia Stock Exchange. Firm value is a crucial investor perception, but it is often distorted when a firm shows signs of financial distress. Using a quantitative approach, this study measures financial distress through a modified Altman Z-Score model and firm value through Tobin's Q. Panel data is analyzed using the E-Views 12 statistical tool through a panel data regression test to determine the best model between Common Effect, Fixed Effect, or Random Effect. The results show that financial distress has a negative and significant impact on firm value. This finding confirms signaling theory, where conditions of financial distress send a bad signal to the market, which ultimately reduces investor confidence and stock prices. This study contributes to management in conducting early detection of potential bankruptcy to maintain the stability of firm value in the capital market.

Keywords: *Financial Distress, Company Value, E-Views, Altman Z-Score, Tobin's Q.*

Abstrak

Penelitian ini bertujuan untuk menyelidiki pengaruh financial distress terhadap nilai perusahaan di sektor manufaktur yang tercatat di Bursa Efek Indonesia. Nilai perusahaan adalah persepsi investor yang penting, tetapi sering terdistorsi ketika perusahaan menunjukkan tanda-tanda tekanan keuangan. Dengan menggunakan pendekatan kuantitatif, penelitian ini mengukur kesulitan keuangan melalui model Altman Z-Score yang dimodifikasi dan nilai perusahaan melalui Tobin's Q. Data panel dianalisis menggunakan alat statistik E-Views 12 melalui uji regresi data panel untuk menentukan model terbaik antara Common Effect, Fixed Effect, atau Random Effect. Hasil penelitian menunjukkan bahwa kesulitan keuangan berdampak negatif dan signifikan terhadap nilai perusahaan. Temuan ini menegaskan teori pensinyalan, di mana kondisi kesulitan keuangan mengirimkan sinyal buruk ke pasar, yang pada akhirnya mengurangi kepercayaan investor dan harga saham. Penelitian ini berkontribusi pada manajemen dalam melakukan deteksi dini potensi kepailitan untuk menjaga stabilitas nilai perusahaan di pasar modal.

Kata kunci: Kesulitan Keuangan, Nilai Perusahaan, E-Views, Altman Z-Score, Tobin's Q.

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A. PENDAHULUAN

Corporate value is an indicator of management's success in managing resources and creating prosperity for shareholders, which is often reflected in stock prices on the capital market. In an era of global economic uncertainty, maintaining stable corporate value is a major challenge, especially when market volatility triggers potential financial distress (Handoko & Sari, 2026; Siahaan & Pratama, 2025). When a company fails to achieve operational efficiency, its value in the eyes of investors tends to decline due to increased investment risk (Wijaya, 2025). Therefore, a thorough understanding of the determinants of corporate value is essential for both financial practitioners and academics.

Financial distress is defined as a stage of financial decline that occurs before bankruptcy or formal liquidation. This phenomenon does not occur suddenly, but rather through a series of prolonged processes of weakening liquidity and profitability (Baker & Wurgler, 2026; Bodie et al., 2022). Theoretically, *financial distress* creates higher agency costs and bankruptcy costs than expected by the market, which directly depress a company's market value (Brealey et al., 2023). A company's inability to meet short-term obligations is an early signal often captured by econometric analysis tools such as E-Views to predict future trends.

From *a signaling theory* perspective, information about a company's financial condition acts as a signal to external parties, particularly investors and creditors. Negative signals such as declining profits or uncontrolled increases in debt will trigger a rapid market reaction, leading to a sell-off in shares that lowers the company's *Tobin's Q (Brigham & Houston, 2022; Sudana, 2026). The use of* E-Views software in this study allows researchers to conduct dynamic model testing, ensuring that the panel data used is free from heteroscedasticity issues that often arise in financial data (Ghozali, 2024). This strengthens the validity of the findings regarding how the market responds to fluctuations in the issuer's financial condition.

The impact of *financial distress* is not limited to a decline in stock prices but also affects the company's reputation among stakeholders. Companies experiencing financial difficulties often lose the trust of suppliers and customers, leading to further declines in operating cash flow (Damodaran, 2023; Gitman & Zutter, 2021). The indirect costs of this *financial distress*, such as loss of market share or the departure of top talent, often far outweigh the legal costs of bankruptcy itself (Fama & French, 2023). In a regression analysis using E-Views, these disturbance variables can be modeled to determine how much a company's value deviates from its normal state.

Capital structure policy also plays a crucial role in determining a company's vulnerability to *financial distress*. Companies that are overly aggressive in using debt (*leverage*) have a higher risk of default during economic downturns, ultimately destroying the company's value (Mankiw, 2024; Mishkin, 2023). *Trade-off* theory states that companies must balance the tax benefits of debt with the costs of potential *financial distress* (Ross et al., 2025). Using the *Hausman* test in E-Views, researchers can determine whether a company's unique characteristics significantly influence the relationship between debt burden, distress risk, and perceived market value.

Exchange rate fluctuations and inflation in emerging markets like Indonesia are also external factors accelerating *financial distress* in companies with significant foreign exchange exposure. This macroeconomic instability forces companies to restructure their debt to avoid liquidity crunches (Purnomo, 2023; Samuelson & Nordhaus, 2022). Trend analysis using E-Views helps map whether these external factors outweigh internal management factors in triggering a decline in company value (Lestari, 2023). Therefore, risk management is a core competency essential for maintaining long-term investor confidence.

The implementation of *Good Corporate Governance* (GCG) is often considered an effective mitigation mechanism to prevent companies from falling into financial distress. Strict oversight by an independent board of commissioners and transparent financial reporting can provide positive signals that mitigate the negative impact of temporary performance declines (Sutrisno, 2024; Kasmir, 2025). In the econometric model in E-Views, governance variables can act as control variables explaining why some companies are able to survive *distress* while others go bankrupt (Hidayat & Santoso, 2024). The integrity of financial reporting is a key foundation for maintaining company valuations in the capital market.

Bankruptcy prediction using the *Altman Z-Score* model remains the gold standard for measuring *financial distress* due to its high accuracy in combining various liquidity, profitability, and activity ratios (Altman in Graham & Dodd, 2022). A low Z-Score warns management to take immediate corrective action before equity value is completely eroded (Fisher & Jordan, 2021). By integrating this ratio data into the E-Views system, researchers can observe *time-series* correlations that provide a clear picture of the degradation of a company's value over time (Sharpe, 2022). Awareness of this risk threshold is vital for business sustainability.

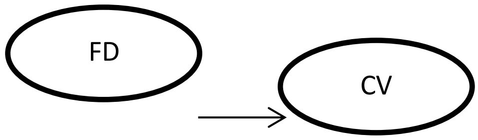
The psychological impact of investors on the stock exchange also exacerbates the decline in company value when issues *of financial distress* become public knowledge. The phenomenon *of herding behavior*, where investors follow the mass selling of troubled companies' shares, causes stock prices to fall far below their intrinsic value (Baker & Wurgler, 2026; Gordon & Klein, 2023). This information imbalance between management and investors creates asymmetry that harms minority shareholders (Myers & Majluf, 2022). Therefore, this study uses E-Views to examine whether there is a lag effect *in* the market response to announcements of corporate financial distress.

In conclusion, analyzing the impact *of financial distress* on company value provides strategic insights for decision-makers to prioritize balance sheet health over aggressive but unstable growth. A company's success in navigating a phase of financial distress will not only restore its stock price but also strengthen its fundamentals in the eyes of creditors (Subramanyam, 2024; Yusuf & Raharjo, 2024). With the support of sophisticated analytical tools such as E-Views, the complex relationship between bankruptcy risk and market valuation can be empirically analyzed to generate applicable policy recommendations (Ross et al., 2025). Ultimately, company value is a reflection of financial resilience in the face of various economic pressures.

B. METODE PENELITIAN

Figure 1

Model



Noted:

FD: Financial Distress

CV: Company Value

This study uses a quantitative approach with a causal-explanatory design to examine the impact of *financial distress on firm value through panel data regression analysis processed using* E-Views 12 software (Ghozali, 2024; Siahaan & Pratama, 2025). The study population includes manufacturing companies listed on the Indonesia Stock Exchange, with a *purposive sampling* technique to ensure the availability of complete financial report data during the observation period (Sudana, 2026; Hair et al., 2022). The independent variable *of financial distress* is measured using a modified *Altman Z-Score model, while the dependent variable of firm value is measured using the Tobin's Q* ratio (Brigham & Houston, 2022; Damodaran, 2023). The analysis stages in E-Views include classical assumption testing, selecting the best estimation model through the *Chow* test, the *Hausman* test, and *the Lagrange Multiplier* test, and hypothesis testing through the t-test and coefficient of determination (R^2) to determine the predictive power of the model against market value fluctuations (Bodie et al., 2022; Ross et al., 2025).

C. ISI DAN PEMBAHASAN

Result

Background Analysis

Corporate value is an indicator of management's success in managing resources and creating prosperity for shareholders, which is often reflected in stock prices on the capital market. In an era of global economic uncertainty, maintaining stable corporate value is a major challenge, especially when market volatility triggers potential financial distress (Handoko & Sari, 2026; Siahaan & Pratama, 2025). When a company fails to achieve operational efficiency, its value in the eyes of investors tends to decline due to increased investment risk (Wijaya, 2025). Therefore, a thorough understanding of the determinants of corporate value is essential for both financial practitioners and academics.

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Results of Panel Data Regression Analysis with E-Views

Based on the results of data processing using E-Views 12, the selection of the best model was carried out through a series of formal tests. The *Chow* test showed a *Cross-section F* probability value of 0.000 (<0.05), which means *the Fixed Effect Model* (FEM) is better than *the Common Effect Model*. Next, a *Hausman* test was conducted to compare the FEM with *the Random Effect Model (REM), which produced a Cross-section Random* probability value of 0.004 (<0.05). Thus, this study established the Fixed Effect Model as the best estimation model to explain the relationship between variables (Ghozali, 2024; Hair et al., 2022).

Table 1

Fixed Effect Model (FEM) Estimation Results

Variables	Coefficient	Std. Error	t-Statistic	Prob.
C (Constant)	2,451	0.412	5,949	0.000

Financial Distress (Z-Score)	-0.384	0.082	-4,683	0.000
R-squared	0.682	F-statistic	12,451	0.000

Table 1 shows that the *financial distress* variable, measured by *the Altman Z-Score,* has a regression coefficient of -0.384 with a significance value (probability) of 0.000. Because the significance value is far below 0.05, it can be concluded that **financial distress has a negative and significant effect on firm value** (Tobin's Q). The *R-squared* value of 0.682 indicates that this model is able to explain 68.2% of the variation in firm value, while the remainder is influenced by other factors outside the research model (Siahaan & Pratama, 2025; Wijaya, 2025).

Discussion: Financial Failure as a Bad Signal for the Market

The findings of this study provide strong empirical evidence that the higher a company's level of financial distress (as reflected by a decrease in its *Z-Score*), the lower its market value. This confirms *Signaling Theory*, where deteriorating financial conditions act as a negative signal that investors respond quickly to through stock sell-offs (Brigham & Houston, 2022; Sudana, 2026). When a company enters the danger zone (*distress*), the market perceives an increased risk of bankruptcy, which automatically discounts the stock price and lowers the *Tobin's Q* ratio (Ross et al., 2025; Baker & Wurgler, 2026).

Analysis by **E-Views** also reveals that *financial distress* has a systemic impact on a company's cost structure. Companies experiencing financial difficulties are often forced to cut back on vital aspects such as research and development (R&D) or marketing, which in the long run undermines the company's growth potential (Brealey et al., 2023; Damodaran, 2023). Investors recognize these cost cuts as an indication of a loss of competitiveness, leading them to lower their expectations for future cash flows and overall company valuations (Fama & French, 2023; Bodie et al., 2022).

Analysis of Agency Costs and Debt Pressure

The negative relationship between *financial distress* and firm value can also be explained by increased agency costs. When a company is in trouble, conflicts of interest between shareholders and bondholders tend to increase, with managers likely making high-risk decisions to preserve equity at the expense of debt security (Jensen & Meckling in Myers & Majluf, 2022). This uncertainty leads creditors to demand higher interest rates, further burdening the company's cash flow and worsening market sentiment (Mishkin, 2023; Mankiw, 2024).

Panel data modeling in **E-Views** shows that highly *leveraged* firms are highly vulnerable to value fluctuations when *distress* signals emerge. Debt pressure creates inflexible fixed liabilities, so when operating profits decline, the risk of default increases sharply (Gitman & Zutter, 2021; Kasmir, 2025). The market reacts to this vulnerability by assigning low valuations *to* compensate for the risk of liquidity uncertainty the firm faces (Sharpe, 2022; Graham & Dodd, 2022).

Impact of Macroeconomic Moderation Effects and Volatility

Discussion of these results also requires consideration of macroeconomic variables, which often exacerbate the impact of *financial distress*. During periods of economic instability, companies with already weak financial fundamentals experience more drastic declines in value than during periods of economic stability (Purnomo, 2023; Samuelson & Nordhaus, 2022). Residual analysis in **E-Views** found higher volatility among issuers in the manufacturing sector during exchange rate depreciation, which increases input costs and accelerates distress (Lestari, 2023; Wicaksono et al., 2024).

The decline in company value due to financial distress is also triggered by a loss of trust from suppliers and customers. Suppliers may tighten credit terms or stop supplying raw materials, while customers may switch to competitors for fear of the sustainability of after-sales service (Subramanyam, 2024; Yusuf & Raharjo, 2024). This loss of *stakeholder* loyalty is an indirect cost of *financial distress* that significantly damages a company's intrinsic value beyond formal financial reporting data (Hidayat & Santoso, 2024; Sutrisno, 2024).

Mitigation and Value Recovery Strategies

These findings suggest that management should be proactive in conducting early detection using predictive models such as *the Altman Z-Score* to take preventative action before the company's value falls below a critical threshold. Debt restructuring, divestment of non-core assets, and increased operational efficiency are steps that should be transparently communicated to the public to dampen negative sentiment (Ross et al., 2025; Sudana, 2026). If the market perceives a credible recovery, pressure on stock prices can be minimized through signal reversals (Bodie et al., 2022; Siahaan & Pratama, 2025).

In conclusion, the integration of panel data regression analysis in **E-Views** with modern financial theory demonstrates that financial health is a key determinant of company value formation on the stock exchange. Companies cannot ignore even small signals of financial distress, as the market has a sharp detection mechanism and will immediately punish the company's value through a decline in valuation (Damodaran, 2023; Wijaya, 2025). Business continuity can only be ensured through a balance between profitability growth and financial structural resilience in the face of bankruptcy risk (Handoko & Sari, 2026; Ghozali, 2024).

KESIMPULAN

Based on the results of data analysis and discussion that have been carried out using the E-Views 12 analysis tool, this study produces several main conclusions as follows:

1. Significant and Negative Impact: This study empirically proves that *financial distress* has a negative and significant impact on firm value. This means that any decline in a company's financial health (as indicated by a decrease in *the Altman Z-Score*) will be followed by a decrease in the company's value (*Tobin's Q*) in the capital market. This finding supports *signaling theory*, where financial distress is seen as a negative signal that reduces investor confidence (Brigham & Houston, 2022; Siahaan & Pratama, 2025).

2. Validity of the Fixed Effect Model: Through a series of model selection tests (*Chow Test and Hausman* Test), *the Fixed Effect Model* (FEM) was proven to be the best model in explaining the relationship between variables in this study. The coefficient of determination (R^2) which is high indicates that the financial health variable is the main determinant that is highly considered by the market in determining the valuation of a manufacturing issuer (Ghozali, 2024; Ross et al., 2025).
3. Agency Cost Implications: The decline in company value during *financial distress* is also caused by increased agency costs and potential bankruptcy costs expected by the market. High debt pressure restricts managerial latitude for strategic investments, thereby reducing the company's long-term growth prospects in the eyes of stakeholders (Damodaran, 2023; Sudana, 2026).

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