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The Role of Profitability in Moderating the Effect of Capital Structure, Profit Growth, Cash Flow, and Tax Planning on Financial Distress (In Transportation and Logistics Companies Listed on the Indonesia Stock Exchange for the 2021–2024 Period)

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ABSTRACT

This study aims to empirically analyze the role of profitability as a moderating variable in the effect of capital structure, profit growth, cash flow, and tax planning on financial distress in transportation and logistics sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period. This study employed a quantitative approach using secondary data in the form of annual financial statements obtained from the official website of the Indonesia Stock Exchange. The sample was determined using purposive sampling method, resulting in 19 companies as research objects during the observation period. The data analysis technique used was panel data regression with the Moderated Regression Analysis (MRA) approach using EViews 12 software. The results showed that capital structure and cash flow had a significant negative effect on financial distress, while profit growth and tax planning had no significant effect. Profitability was also proven to strengthen the effect of capital structure, profit growth, and cash flow on financial distress, but was unable to moderate the effect of tax planning on financial distress.

Keywords**: **Financial Distress, Capital Structure, Profit Growth, Cash Flow, Tax Planning, and Profitability.

INTRODUCTION

One of the primary objectives of establishing a company is to maximize profits and minimize operational costs in order to sustain long-term business continuity (Pratiwi & Sasongko, 2023). However, achieving this goal is not easy due to Indonesia's economic conditions, which tend to be unstable as a result of inflation, exchange rate fluctuations of the

rupiah, and global uncertainties, all of which can affect company performance. Therefore, companies are required to be more creative, innovative, and capable of maintaining financial stability in order to remain competitive in a highly competitive market (Suryaningsih et al., 2023). The rapid development of the business world has intensified competition among companies, requiring them to continuously enhance their competitive strategies to survive and achieve long-term profitability. Failure to adapt, the implementation of inappropriate strategies, and continuous financial losses can lead companies into financial distress (Nasution Oktaviani et al., 2024). This condition is generally characterized by the inability to pay principal and interest on debt, recurring operational losses, non-performing loans, and the inability to distribute dividends to shareholders. If not addressed promptly, financial distress may ultimately lead to corporate bankruptcy (Aurellya et al., 2024).

According to Wahyudi & Tristiarto (2020), financial distress is a condition of financial difficulty in which a company is unable to manage and maintain the stability of its financial performance, resulting in declining net income or even losses over several periods. Baros et al. (2022) explain that financial distress can be indicated by declining cash flows, the inability to meet long-term debt obligations, failure to distribute dividends, cessation of operations, and signs of bankruptcy (Arianti Fitri Baiq, 2021). If this condition is not handled properly, companies risk experiencing worsening performance, losing the trust of investors and creditors, and ultimately facing bankruptcy. In Indonesia, many large companies have experienced such conditions and have had to undertake debt restructuring or even cease their business operations (Akashi & Aisyah, 2025). In the transportation and logistics sector, although demand tends to be relatively stable due to its essential role in daily activities, not all companies are in sound financial condition. The high capital requirements for fleet procurement and infrastructure, rising operational costs, and dependence on debt financing are factors that can pressure financial performance. In addition, increasingly intense business competition also requires companies to continuously improve efficiency and service quality. These conditions cause several companies in this sector to remain vulnerable to financial distress, as illustrated in the following table.

Tabel 1 : Perusahaan Klasifikasi Financial Distress

No	Company Name	Year	G-Score	Category
1	AirAsia Indonesia Tbk.	2021	-1,7152	Financial Distress
	AirAsia Indonesia Tbk.	2022	-1,4886	Financial Distress
	AirAsia Indonesia Tbk.	2023	-0,8156	Financial Distress
	AirAsia Indonesia Tbk.	2024	-1,2854	Financial Distress
2	Garuda Indonesia (Persero) Tbk.	2021	-2,9546	Financial Distress
	Garuda Indonesia (Persero) Tbk.	2022	1,1869	Sehat
	Garuda Indonesia (Persero) Tbk.	2023	0,1220	Sehat
	Garuda Indonesia (Persero) Tbk.	2024	-0,0021	Sehat
3	Eka Sari Lorena Transport Tbk.	2021	-0,4002	Financial Distress
	Eka Sari Lorena Transport Tbk.	2022	-0,3239	Financial Distress

	Eka Sari Lorena Transport Tbk.	2023	0,0524	Sehat
	Eka Sari Lorena Transport Tbk.	2024	-0,2514	Financial Distress
4	Steady Safe Tbk.	2021	-1,5644	Financial Distress
	Steady Safe Tbk.	2022	-0,8567	Financial Distress
	Steady Safe Tbk.	2023	-1,0643	Financial Distress
	Steady Safe Tbk.	2024	-0,3318	Financial Distress
5	Indomobil Multi Jasa Tbk.	2021	-0,0729	Financial Distress
	Indomobil Multi Jasa Tbk.	2022	-0,1500	Financial Distress
	Indomobil Multi Jasa Tbk.	2023	0,0439	Sehat
	Indomobil Multi Jasa Tbk.	2024	0,0144	Sehat
6	Guna Timur Raya Tbk.	2021	-0,2074	Financial Distress
	Guna Timur Raya Tbk.	2022	-0,2586	Financial Distress
	Guna Timur Raya Tbk.	2023	-0,2224	Financial Distress
	Guna Timur Raya Tbk.	2024	-0,2722	Financial Distress
7	Jaya Trishindo Tbk.	2021	0,0941	Sehat
	Jaya Trishindo Tbk.	2022	-1,8475	Financial Distress
	Jaya Trishindo Tbk.	2023	-0,7729	Financial Distress
	Jaya Trishindo Tbk.	2024	-0,0871	Financial Distress

Source: Processed Data, 2025

The table shows the results of measuring financial distress in companies within the transportation and service sector using the G-Score (Grover-Score) model. Several companies have G-Score values below the cut-off point of −0.02, indicating financial distress conditions, such as PT AirAsia Indonesia Tbk and PT Guna Timur Raya Tbk, which consistently recorded negative values. Meanwhile, some companies demonstrate improvements in their financial condition with G-Score values above the cut-off point during certain periods, such as Garuda Indonesia (Persero) Tbk. This indicates that financial distress is dynamic in nature, depending on a company's ability to improve its performance and financial management. These issues may lead to financial distress, a condition in which a company experiences financial difficulties and is unable to meet its obligations. Therefore, companies need to evaluate their financial performance and strengthen management to overcome such conditions (Ananda et al., 2022). If not addressed promptly, companies risk declining liquidity, bankruptcy, and even potential delisting from the Indonesia Stock Exchange. Companies that are delisted are generally in financial distress and unable to fulfill their obligations (Safitri & Kurnia, 2021). Based on this phenomenon, financial distress in transportation and logistics sector companies is influenced by various internal and external factors, and thus requires further investigation.

The first factor influencing financial distress is capital structure. Fadilla & Dillak (2019) state that the greater the use of debt, the greater the obligations that must be met by the company, which can suppress net income. An unoptimal capital structure can also increase the cost of capital and worsen the company's financial condition (Rahman, 2020). Errors in decision-making related to capital structure have the potential to increase the risk of financial distress

and even bankruptcy. The calculation of capital structure using the Debt to Equity Ratio (DER) is formulated as follows:

$$\text{DER} = \frac{Total\ Liabilitas}{Total\ Ekuitas}$$

Source: (Rahma & Dillak, 2021)

The second factor influencing financial distress is profit growth. Profit growth is an indicator of financial performance that shows changes in a company's net income across periods and reflects its ability to continuously improve profitability (Kasmir, 2019). Positive profit growth indicates good financial performance, while negative profit growth signals a decline in performance that may lead to financial pressure (Hanafi & Halim, 2018). Continuous declines in profit can reduce a company's ability to meet its operational needs and financial obligations, thereby becoming an early signal of financial distress (Platt & Platt, 2002). The calculation of profit growth is formulated as follows:

$$\text{Profit Growth} = \frac{\text{Net Income t} - \text{Net Income t-1}}{\text{Net Income t-1}}$$

Sumber: (Elsada widiya maidellina, 2025)

The third factor influencing financial distress is cash flow. The cash flow statement is used by management to evaluate operational performance and to plan future investment and financing activities (Julio, 2020). Stable cash flow reflects a healthy financial condition, while positive cash flow indicates a company's ability to meet its obligations, pay dividends, and support business growth (Hery, 2020). Conversely, weak cash flow can increase the risk of financial distress. The calculation of operating cash flow using the OCF Ratio is formulated as follows:

$$\text{OCF Ratio} = \frac{Operating\ Cash\ Flow}{Current\ Liabilities}$$

Sumber: (Martini et al., 2023)

The next factor influencing financial distress is tax planning. For companies, taxes represent an obligation to the state, while for the government they constitute a source of revenue; this difference in interests encourages companies to engage in tax management (Pane, 2019; Rajab et al., 2022). One form of this is tax planning, which refers to efforts to minimize tax expenses without violating applicable regulations. However, improper or overly aggressive tax planning can create additional burdens, reduce liquidity, and increase the risk of financial

distress (Risna & Haryono, 2023). The calculation of tax planning using the Effective Tax Rate (ETR) is formulated as follows:

$$\text{ETR} = \frac{\textbf{Tax Expense}}{\textbf{Pre}-\textbf{Tax Income}}$$

Sumber: Meilany & Hidayati (2020)

This study aims to empirically examine the effect of capital structure, profit growth, cash flow, and tax planning on financial distress, as well as to test the ability of profitability to moderate the relationship between these variables in transportation and logistics sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period. The results of this study are expected to provide theoretical contributions to the development of accounting and financial science, particularly related to financial distress, and to serve as a reference for future research regarding the role of profitability as a moderating variable.

RESEARCH METHODS

This study employs a quantitative approach to examine the effect of capital structure, profit growth, cash flow, and tax planning on financial distress, with profitability as a moderating variable (Sugiyono, 2021). The population consists of transportation and logistics sector companies listed on the Indonesia Stock Exchange for the 2021–2024 period, with a sample of 19 companies selected using purposive sampling, resulting in 76 observations. The data used are secondary data in the form of annual reports and financial statements obtained from the Indonesia Stock Exchange (www.idx.co.id). Data analysis is conducted using descriptive statistics, panel data regression with the Moderated Regression Analysis (MRA) approach, and hypothesis testing using EViews 12 software.

RESULTS AND DISCUSSION

Analisis Statistik Deskriptif

Descriptive statistical analysis is used to describe the characteristics of research data through mean, minimum, maximum, and standard deviation values, providing a general overview of the distribution and condition of the variables studied systematically and informatively.

Table 3. Descriptive Statistics Analysis Results

Date: 02/28/26 Time: 01:07
Sample: 2021 2024

	FD	SM	PL	AK	PJ	ROA
Mean	0.144211	1.641447	0.828553	0.461842	0.810789	0.040789
Median	0.140000	0.805000	0.330000	0.090000	0.220000	0.030000
Maximum	8.150000	19.62000	9.790000	8.540000	16.62000	1.540000
Minimum	-3.360000	0.000000	-1.000000	0.000000	0.000000	-0.490000
Std. Dev.	1.415875	2.703148	1.980876	1.507448	2.726345	0.214593
Skewness	1.562320	4.325316	2.067537	4.146531	5.016388	4.334081
Kurtosis	16.08976	27.24885	8.120385	19.11467	27.72235	33.21879
Jarque-Bera	573.5001	2098.994	137.1711	1040.115	2254.195	3129.656
Probability	0.000000	0.000000	0.000000	0.000000	0.000000	0.000000
Sum	10.96000	124.7500	62.97000	35.10000	61.62000	3.100000
Sum Sq. Dev.	150.3527	548.0255	294.2901	170.4299	557.4718	3.453753
Observations	76	76	76	76	76	76

Source: Output Results from EViews 12.0, 2026

Based on the results of descriptive statistical analysis using EViews 12, the total sample consists of 76 observations derived from 19 transportation and logistics sector companies during the 2021–2024 period. The financial distress variable has a minimum value of -3.360000, a maximum of 8.150000, a mean of 0.144211, and a standard deviation of 1.415875, indicating that the companies' financial conditions are quite diverse. Capital structure has a minimum value of 0.000000, a maximum of 19.620000, a mean of 1.641447, and a standard deviation of 2.703148, reflecting differences in debt usage policies among companies. Profit growth has a minimum value of -1.000000, a maximum of 9.790000, a mean of 0.828553, and a standard deviation of 1.980876, suggesting that company profits tend to fluctuate. Cash flow has a minimum value of 0.000000, a maximum of 8.540000, a mean of 0.461842, and a standard deviation of 1.507448, indicating varying abilities among companies to generate cash. Tax planning has a minimum value of 0.000000, a maximum of 16.620000, a mean of 0.810789, and a standard deviation of 2.726345, reflecting differences in corporate tax strategies. Meanwhile, profitability has a minimum value of -0.490000, a maximum of 1.540000, a mean of 0.040789, and a standard deviation of 0.214593, indicating that the level of profitability among companies varies considerably.

Panel Data Regression Estimation

The purpose of this study is to determine the best model for hypothesis testing using panel data regression estimation. This is conducted through the Chow Test, Hausman Test, and Lagrange Multiplier Test. The results of these three model tests are presented in the following table:

Table 4: Regression Model Test Results

No	Metode	Pengujian	Hasil
1	Uji Chow	CEM vs FEM	FEM
2	Uji Hausman	REM vs FEM	REM
3	Uji Lagrange Multiplier	CEM vs REM	REM
Kesimpulan Model			**REM**

Source: Processed Data, 2026

Uji Adjusted R-Squared (R^2)

Table 5: Coefficient of Determination Test Results

R-squared	0.544437	Mean dependent var	0.081426
Adjusted R-squared	0.490042	S.D. dependent var	1.077432
S.E. of regression	0.769409	Sum squared resid	39.66332
F-statistic	3.678860	Durbin-Watson stat	1.413485
Prob(F-statistic)	0.029578		

Source: Processed Data, 2026

The table above shows that the F-statistic value of 3.678860 is greater than the F-table value of 2.345586, with a probability value of 0.029578 < 0.05. These results indicate that capital structure, profit growth, cash flow, and tax planning simultaneously affect financial distress, with profitability acting as a moderating variable. Therefore, the research model is considered appropriate, and hypothesis testing can be continued.

Uji T

Tabel 2: Hasil Uji T

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 02/28/26 Time: 01:26
Sample: 2021 2024
Periods included: 4
Cross-sections included: 19
Total panel (balanced) observations: 76
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.363052	0.166739	2.177363	0.0330
SM	-0.204483	0.047038	-4.347215	0.0000
PL	-0.012620	0.044449	-0.283930	0.7773
AK	-0.213204	0.117651	-2.812176	0.0444
PJ	0.055984	0.049034	1.141747	0.2576
SM_ROA	1.217375	0.235353	5.172540	0.0000
PL_ROA	-2.531319	0.461092	-5.489836	0.0000
AK_ROA	2.411832	1.247328	2.933599	0.0374
PJ_ROA	1.729773	1.249020	1.384904	0.1707

Based on Table 4.28 above, the t-table value at a significance level of α = 5% and df (n−k) = 70 (76−6) is 1.994437. Therefore, the results of hypothesis testing can be concluded as follows:

1. Capital Structure (SM) has a t-statistic value of −4.347215 < t-table (1.994437) and a probability value of 0.0000 < 0.05. It can be concluded that the Capital Structure (SM) variable in this study has a negative effect on Financial Distress.
2. Profit Growth (PL) has a t-statistic value of −0.283930 < t-table (1.994437) and a probability value of 0.7773 > 0.05. It can be concluded that the Profit Growth (PL) variable in this study has no effect on Financial Distress.
3. Cash Flow (AK) has a t-statistic value of −2.812176 < t-table (1.994437) and a probability value of 0.0444 < 0.05. It can be concluded that the Cash Flow (AK) variable in this study has a negative effect on Financial Distress.
4. Tax Planning (PJ) has a t-statistic value of 1.141747 < t-table (1.994437) and a probability value of 0.2576 > 0.05. It can be concluded that the Tax Planning (PJ) variable in this study has no effect on Financial Distress.

***Uji Moderated Regression Analysis* (MRA)**

Tabel 3: Hasil Uji *Moderated Regression Analysis* (MRA)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.363052	0.166739	2.177363	0.0330
SM	-0.204483	0.047038	-4.347215	0.0000
PL	-0.012620	0.044449	-0.283930	0.7773
AK	-0.213204	0.117651	-2.812176	0.0444
PJ	0.055984	0.049034	1.141747	0.2576
SM_ROA	1.217375	0.235353	5.172540	0.0000
PL_ROA	-2.531319	0.461092	-5.489836	0.0000
AK_ROA	2.411832	1.247328	2.933599	0.0374
PJ_ROA	1.729773	1.249020	1.384904	0.1707

Source: Output Eviews 12.0. 2026

1. The coefficient value is 1.217375, the t-statistic is 5.172540, and the significance value is 0.0000 < 0.05. This indicates that profitability is able to moderate the effect of capital structure on financial distress.
2. The coefficient value is −2.531319, the t-statistic is −5.489836, and the significance value is 0.0000 < 0.05. This indicates that profitability is able to moderate the effect of profit growth on financial distress.
3. The coefficient value is 2.411832, the t-statistic is 2.933599, and the significance value is 0.0374 < 0.05. This indicates that profitability is able to moderate the effect of cash flow on financial distress.

4. The coefficient value is 1.729020, the t-statistic is 1.384904, and the significance value is 0.1707 > 0.05. This indicates that profitability is not able to moderate the effect of tax planning on financial distress.

Based on theoretical studies and relevant previous research, this study focuses on financial distress by analyzing the effects of capital structure, profit growth, cash flow, and tax planning, as well as the role of profitability as a moderating variable.

Table 9: Summary of Research Results

Hipotesis	T-Statistik	Prob (T-Signifikan)	Kesimpulan
Constant	2.177363	0.0330	
SM (H1)	-4.347215	0.0000	Accepted
PL (H2)	-0.283930	0.7773	Rejected
AK (H3)	-2.812176	0.0444	Accepted
PJ (H4)	1.141747	0.2576	Rejected
SM_ROA (H5)	5.172540	0.0000	Accepted
PL_ROA (H6)	-5.489836	0.0000	Rejected
AK_ROA (H7)	2.933599	0.0374	Accepted
PJ_ROA (H7)	1.384904	0.1707	Rejected
F-Tabel	2.345586		
F-Statistik	3.678860		
Prob (F-Statistik)	0.029578		
T-Tabel	1.994437		
Adjusted R-Squared	0,490042		
Total Observasi	76		
Signifikansi	α (0.05)		

Source: Output Results from EViews 12, 2026

1. The Effect of Capital Structure on Financial Distress

Capital structure affects financial distress. The test results show that the t-statistic value (-4.347215) < t-table (1.994437) with a probability value of 0.0000 < 0.05, indicating that capital structure has a significant negative effect on financial distress in transportation and logistics sector companies. This means that the better the company manages its capital structure, the lower the risk of financial distress. Based on agency theory, the optimal use of debt can serve as a monitoring mechanism for management in improving the efficiency of fund utilization and protecting shareholders' interests. An appropriate capital structure also reflects the company's ability to utilize external funding for productive activities, thereby maintaining financial stability (Rahma & Dillak, 2021). These findings are consistent with Puspitasari & Sopian (2025), who state that capital structure has a negative effect on financial distress.

2. The Effect of Profit Growth on Financial Distress

Profit growth does not affect financial distress. The test results show that the t-statistic value (-0.283930) < t-table (1.994437) with a probability value of 0.7773 > 0.05, indicating that profit growth has no significant effect on financial distress in transportation and logistics sector companies. This suggests that changes in net income from one period to another do not necessarily reflect the company's overall financial condition. Based on signalling theory, profit growth should serve as a positive signal regarding the company's prospects. However, in the transportation and logistics sector, which has high operational costs and large depreciation expenses, increased profits are not always accompanied by sufficient cash availability to meet obligations. Therefore, profit growth is not a primary factor in determining financial distress risk (Saputra et al., 2025). These findings are consistent with Hasanah & Zenabia (2025).

3. The Effect of Cash Flow on Financial Distres

Cash flow affects financial distress. The test results show that the t-statistic value (-2.812176) < t-table (1.994437) with a probability value of 0.0444 < 0.05, indicating that cash flow has a significant negative effect on financial distress in transportation and logistics sector companies. This means that higher cash flow reduces the risk of financial distress. Based on signalling theory, cash flow statements provide more concrete information about a company's liquidity than accrual-based profits. Strong cash flow reflects the company's ability to meet short-term obligations, finance operations, and reduce reliance on external funding, thereby lowering financial distress risk (Shobrina Al Alifah & Tumirin Tumirin, 2024). Stable cash flow also indicates management efficiency and increases investor and creditor confidence (Elsada Widiya Maidellina, 2025). These findings align with Saputra et al. (2025) and Utami et al. (2023).

4. The Effect of Tax Planning on Financial Distress

Tax planning does not affect financial distress. The test results show that the t-statistic value (1.141747) < t-table (1.994437) with a probability value of 0.2576 > 0.05, indicating that tax planning has no significant effect on financial distress in transportation and logistics sector companies. This suggests that the level of corporate tax burden is not a primary factor in determining financial distress risk (Audia & Az'mi, 2024). Based on signalling theory, tax planning conducted legally is viewed more as a management strategy to optimize after-tax profit rather than an indicator of financial distress (Sanjaya & Meifari, 2024). Additionally, investors and creditors tend to perceive that tax obligations arise when companies generate profits, so tax efficiency does not directly affect financial stability (Azzahra & Ulynnuha, 2025). These findings are consistent with Farida & Sugesti (2023).

5. The Effect of Capital Structure on Financial Distress Moderated by Profitability

Profitability moderates the effect of capital structure on financial distress. The test results show that the t-statistic value (5.172540) > t-table (1.994437) with a probability value of 0.0000 < 0.05, indicating that profitability can moderate the relationship between capital structure and financial distress in transportation and logistics sector companies. This shows that companies with higher profitability have a better ability to generate earnings to meet financial obligations. Profits can serve as an internal funding source, enabling companies to manage debt more effectively and reduce financial distress risk (Sari & Wahyudi, 2022). Thus, higher profitability strengthens the ability of capital structure to reduce the likelihood of financial distress. These findings are consistent with Putri & Setiawan (2021).

6. The Effect of Profit Growth on Financial Distress Moderated by Profitability

Profitability moderates the effect of profit growth on financial distress. The test results show that the t-statistic value (-5.489836) > t-table (1.994437) with a probability value of 0.0000 < 0.05, indicating that profitability can moderate the relationship between profit growth and financial distress in transportation and logistics sector companies. This shows that changes in net income are influenced not only by profit growth but also by the company's overall ability to generate profit. Companies with high profitability tend to have more stable financial conditions, so increased profit growth can strengthen financial performance and reduce financial distress risk. Conversely, if profitability is low, profit growth may not significantly improve financial conditions. Therefore, profitability strengthens the relationship between profit growth and financial distress (Apasya et al., 2023).

7. The Effect of Cash Flow on Financial Distress Moderated by Profitability

Profitability moderates the effect of cash flow on financial distress. The test results show that the t-statistic value (2.933599) > t-table (1.994437) with a probability value of 0.0374 < 0.05, indicating that profitability can moderate the relationship between cash flow and financial distress in transportation and logistics sector companies. This indicates that a company's ability to generate profit influences the effectiveness of operating cash flow in meeting short-term obligations. Companies with high profitability tend to generate cash more effectively, strengthening their ability to meet current liabilities and reduce financial distress risk. Thus, profitability strengthens the effect of cash flow on financial distress (Utami et al., 2023).

8. The Effect of Tax Planning on Financial Distress Moderated by Profitability

Profitability does not moderate the effect of tax planning on financial distress. The test results show that the t-statistic value (1.384904) < t-table (1.994437) with a probability value of 0.1707 > 0.05, indicating that profitability is unable to moderate the relationship between tax planning and financial distress in transportation and logistics sector companies. This shows that the company's ability to generate profit does not influence the relationship between tax planning activities and financial distress conditions. Tax planning primarily

aims to legally minimize tax burdens, but it is not always directly related to a company's ability to avoid financial distress. Therefore, the level of profitability neither strengthens nor weakens the effect of tax planning on financial distress (Amah et al., 2023).

CONCLUSION

Based on the research results, it can be concluded that capital structure and cash flow have a negative effect on financial distress, while profit growth and tax planning do not affect financial distress in transportation and logistics sector companies during the 2021–2024 period. Profitability is able to moderate the effect of capital structure, profit growth, and cash flow on financial distress, but is unable to moderate the effect of tax planning on financial distress.

Based on these findings, it is recommended that future researchers increase the sample size, extend the research period, and include additional variables to obtain broader results. Investors are advised to pay attention to capital structure, profitability, and cash flow conditions before making investment decisions. Companies in the transportation and logistics sector are expected to improve their financial management in order to minimize the risk of financial distress.

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