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The Effect of Financial Behavior on Financial Performance of Transportation Companies in Indonesia

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Abstract

This study aims to analyze the influence of financial behavior on financial performance, the influence of financial distress on financial performance, and the moderating role of financial distress in the relationship between financial behavior and financial performance of transportation companies in Indonesia. The study employed a quantitative approach with a descriptive-verifiable design. The population consisted of mid-sized transportation companies in Greater Jakarta (Jabodetabek), with 105 valid questionnaires collected from financial managers and heads of relevant divisions. The study variables, measured using a 5-point Likert scale questionnaire. Data analysis was conducted using PLS-SEM with SmartPLS. The results showed that financial behavior had a significant positive effect on financial performance, while financial distress had a significant negative effect. Furthermore, financial distress moderated the relationship between financial behavior and financial performance, suggesting that financial stress can reduce the effectiveness of sound financial practices. These findings underscore the importance of a comprehensive financial management strategy, including improving financial literacy, risk management, and sound financial planning, to maintain company performance under normal conditions and financial stress.

Keywords

Financial Behavior, Financial Distress, Financial Performance, Moderation, Transportation Company.

1. Introduction

Transportation companies in Indonesia play a crucial role in supporting the mobility of goods and people, a crucial pillar of national economic growth (Yuniastuti, 2017). This sector not only serves as a link between producers and consumers but also plays a role in ensuring smooth logistics distribution, which directly impacts the productivity of other industries. However, despite this vital role, transportation companies often face significant challenges in maintaining stable financial performance (Yudhanto et al., 2025; Aprianti & Tarmidi, 2025). Rapidly changing global and domestic economic dynamics, coupled with fluctuating fuel prices, government regulations, and the uncertainty of pandemics and economic crises, force companies to continually adapt their financial management strategies to remain competitive.

This situation emphasizes the importance of sound financial behavior within companies. Good financial literacy enables management to understand financial instruments, risks, and optimal investment strategies. A positive attitude toward money management, self-control, savings habits, and sound financial planning is also a key factor in maintaining long-term financial stability and growth (Rahmadani et al., 2024). With sound financial behavior, companies can improve resource management efficiency, make more informed decisions, and optimize profitability and liquidity. Furthermore, planned financial behavior also supports a company's ability to manage external risks and market volatility, thereby maintaining financial performance across various economic conditions.

However, the reality on the ground shows that many transportation companies in Indonesia still face various financial challenges. Liquidity constraints, high debt burdens, and financial stress are quite common problems, especially for companies that have not implemented disciplined financial management (Hafsari & Setiawanta, 2021). This issue highlights a notable gap in existing research, particularly regarding how financial behavior may influence a firm's financial outcomes during financial distress. Meilani (2024) indicates that financial distress can weaken financial performance, reduce profitability, and constrain a company's capacity to invest or grow. Nevertheless, there is limited investigation into how financial behavior functions within conditions of financial distress, particularly in Indonesia's transportation industry. In addition, the moderating effect of financial distress on the link between financial behavior and financial performance has received little attention, leaving this relationship insufficiently understood.

Although previous research has examined the influence of financial behavior on financial performance and the impact of financial distress on companies, studies that integrate both aspects, particularly in the context of the transportation sector in Indonesia, remain limited. Most of the literature focuses on manufacturing companies or the service sector in general, so the results cannot be fully generalized to transportation companies with distinct business characteristics, cost structures, and liquidity risks (Meilani, 2024). In addition, much of the existing research focuses on the direct links between financial behavior and performance, or between financial distress and performance, while overlooking the potential moderating influence that financial distress may exert on these relationships. This creates a conceptual gap because healthy financial behavior may have a different effect on company performance when the company faces high financial stress compared to normal conditions (Hafsari & Setiawanta, 2021).

Furthermore, most studies use secondary data from financial reports, so aspects of managerial behavior, such as financial literacy, attitudes toward financial management, self-control, and savings habits, have not been analyzed directly. This limitation limits understanding of the internal mechanisms that actually influence company performance during financial distress (Rahmadani et al., 2024).

Accordingly, this study seeks to address this gap by thoroughly analyzing how financial behavior shapes the performance of transportation firms in Indonesia and assessing the moderating effect of financial distress. Through this approach, the study aims to offer a more integrated and practically relevant empirical contribution for industry practitioners and regulatory bodies in the transportation sector.

This research problem focuses on two main aspects. First, how financial behavior affects the financial performance of transportation companies in Indonesia. Second, how financial distress can moderate this relationship. This study also aims to provide practical recommendations for transportation companies to improve literacy, debt control, liquidity management, and financial planning, enabling them to maintain optimal financial performance even under conditions of high financial stress. The objectives of this study include analyzing the influence of financial behavior on financial performance, analyzing the influence of financial distress on financial performance, testing the moderating role of financial distress in the relationship between financial behavior and financial performance, and providing practical recommendations regarding financial management strategies that can improve the performance of transportation companies under normal conditions and financial stress.

2. Literature Review and Hypothesis Development

2.1. Financial Behavior and Financial Performance

Good financial behavior plays a crucial role in determining a company's financial performance, particularly in the transportation sector in Indonesia. Financial behavior encompasses high financial literacy, a positive attitude toward money, self-control, savings habits, and sound financial planning (Lusardi & Mitchell, 2014; Hidayati et al., 2021; Nopiyani & Indiani, 2023; Hanasri et al., 2023). Financial literacy enables managers to understand financial instruments, risks, and investment opportunities, resulting in more informed and efficient decision-making. A positive attitude toward money and self-control encourages rational financial management, reduces waste, and increases capital accumulation for company operational development (Xiao, 2008; Fitria et al., 2021).

Furthermore, savings habits and sound financial planning are also crucial tools for navigating market uncertainty and fluctuating operational costs, which are common in the transportation sector. For example, companies with sound financial planning can allocate funds more optimally for fleet maintenance, technology investment, and human resource development (Yulianto & Rita, 2023). Thus, sound financial behavior not only improves internal efficiency but also directly impacts a company's profitability and revenue growth.

Previous research shows that companies with sound financial management tend to have more stable financial performance and can withstand external pressures, including rising fuel costs and regulatory changes (Hutauruk et al., 2024). Therefore, the first hypothesis in this study posits that sound financial behavior positively affects the financial performance of transportation companies in Indonesia, as companies that implement sound financial practices can optimize resources, reduce financial risk, and achieve long-term business goals.

H1: Financial behavior has a positive effect on financial performance.

2.2. Financial Distress and Financial Performance

Financial distress is a condition in which a company experiences difficulty meeting financial obligations, including debt payments, operational costs, and other liquidity needs. In the context of transportation companies, financial distress can arise from high operating costs, fluctuating fuel prices, or decreased demand for

transportation services (Altman, 1968; Chaerunnisak & Adji, 2020; Sharfina et al., 2025). This condition can limit a company's ability to make strategic investments, renew its fleet, or finance technology development. As a result, profitability and operational efficiency tend to decline (Mukarromah & Jubaedah, 2020; Kaban, 2023).

Furthermore, financial distress can cause financial stress among managers and employees, which impacts decision-making and internal company coordination (Inayati & Arochman, 2023; Masrifa & Lestari, 2025). Previous research shows that companies facing high financial pressure often cut critical costs, reduce service quality, or delay development projects, thus affecting long-term financial performance (Chaerunnisak & Adji, 2020; Sharfina et al., 2025). Financial distress can also increase the risk of bankruptcy, thereby reducing investor and creditor confidence in the company (Altman, 1968). Understanding this relationship is crucial for companies to implement measures to mitigate risk, such as prudent debt management, cash flow planning, and appropriate liquidity strategies, to maintain business sustainability (Mukarromah & Jubaedah, 2020; Usman & Wirawan, 2021; Kaban, 2023; Suherlan, 2024).

H2: Financial distress has a negative effect on the financial performance.

2.3. The Moderating Role of Financial Distress

Financial distress not only directly impacts a company's financial performance but can also moderate the relationship between financial behavior and financial performance. Healthy financial behavior is believed to improve company performance through efficient resource management and sound financial planning (Xiao, 2008; Lusardi & Mitchell, 2014; Nopiyani & Indiani, 2023; Hanasri et al., 2023). However, if a company experiences high financial distress, the ability of positive financial behavior to boost performance can be weakened. This is because financial pressure limits managers' flexibility in implementing financial management strategies and making optimal investment decisions (Inayati & Arochman, 2023; Chaerunnisak & Adji, 2020; Sharfina et al., 2025). Conversely, at low levels of financial distress, good financial behavior will be more effective in improving financial performance, because companies have sufficient capacity and resources to implement financial plans optimally (Fitria et al., 2021; Hutauruk et al., 2024; Yulianto & Rita, 2023). This phenomenon underscores the importance of accounting for financial distress context when assessing the impact of financial behavior on company performance, particularly in the transportation sector, which is characterized by high operational risk and liquidity constraints (Kaban, 2023; Mukarromah & Jubaedah, 2020; Usman & Wirawan, 2021). This finding indicates that financial distress moderates the relationship between financial behavior and financial performance in Indonesian transportation firms. In other words, the extent to which financial behavior contributes to performance depends on how severe the company's financial pressure is.

H3: Financial distress moderates the relationship between financial behavior and financial performance.

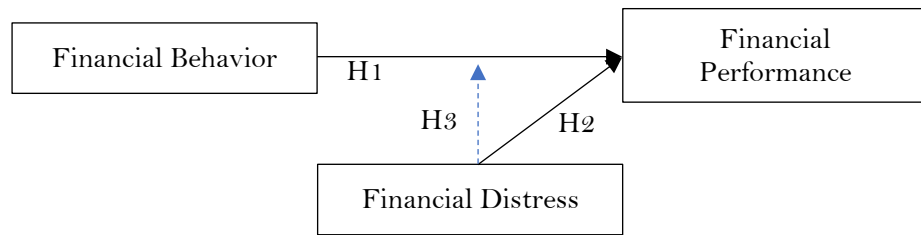


Figure 1. Research Framework

The research framework illustrates how financial behavior and financial distress jointly shape financial performance, illustrated in Figure 1. First, financial behavior is expected to strengthen financial performance by promoting effective financial decision-making. Second, financial distress is proposed to weaken financial performance due to pressures such as liquidity problems and high debt burdens. Finally, financial distress is hypothesized to moderate the relationship between financial behavior and financial performance, meaning that the positive impact of sound financial behavior may diminish when a company faces heightened financial strain.

3. Methods

This study used a quantitative approach to analyze the causal relationships among financial behavior, financial distress, and the financial performance of transportation companies in Indonesia. A quantitative approach was chosen because it allows for systematic measurement of variables, statistical analysis of relationships between variables, and empirical hypothesis testing. The study population consisted of mid-sized transportation companies operating in the Greater Jakarta area. The target respondents were finance managers, division heads, heads of related departments, and those in equivalent positions who have direct responsibility for the company’s financial management. A total of 150 questionnaires were distributed, both physically and via Google Forms, to facilitate respondents’ responses. Of these, 71%, or 108 questionnaires, were returned, but after checking for completeness, only 105 questionnaires were valid and could be analyzed.

Data were gathered using a questionnaire employing a 5-point Likert scale, from “strongly disagree” to “strongly agree.” The research variables were categorized into three core components: financial behavior, financial distress, and financial performance. Financial behavior was assessed through indicators such as financial literacy, financial attitudes, financial self-control, saving practices, and financial planning. Financial distress includes the risk of default, liquidity difficulties, subjective debt burden, financial stress, and the inability to meet basic needs. Financial performance is measured using subjective profitability, revenue growth, subjective liquidity, financial management efficiency, and financial stability.

The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) via SmartPLS software. PLS-SEM was chosen because it can test complex conceptual models, including direct and moderating effects, and is suitable for relatively small samples with data that is not always normally distributed (Hair et al., 2021). The analysis began with tests of instrument validity and reliability, followed by structural model testing to identify relationships among variables.

4. Results

Table 1 presents the results of the validity, reliability, and factor loading tests for all research variables. These measurements ensure that each meets the required

standards for internal consistency and indicator accuracy. The values of factor loadings, Cronbach’s Alpha, Composite Reliability, and AVE confirm that the instruments used in this study are statistically reliable and valid for further analysis.

Table 1. Results of Validity, Reliability, and Factor Loading Tests

Variable	Indicator Code	Loading Factor	Cronbach’s Alpha	Composite Reliability (CR)	AVE
Financial Behavior	FB1	0.812	0.876	0.901	0.635
	FB2	0.794			
	FB3	0.835			
	FB4	0.782			
	FB5	0.810			
Financial Distress	FD1	0.801	0.854	0.888	0.612
	FD2	0.823			
	FD3	0.765			
	FD4	0.798			
	FD5	0.770			
Financial Performance	FP1	0.832	0.868	0.897	0.621
	FP2	0.815			
	FP3	0.801			
	FP4	0.788			
	FP5	0.805			

Based on Table 1, all indicators for the variables Financial Behavior (FB), Financial Distress (FD), and Financial Performance (FP) show loading factors above 0.70, indicating good convergent validity. Cronbach’s alpha values for each construct are also above 0.70 (FB = 0.876; FD = 0.854; FP = 0.868), indicating that the instrument is reliable. In addition, the Composite Reliability (CR) of each construct is greater than 0.70 (FB = 0.901; FD = 0.888; FP = 0.897), indicating adequate internal consistency. The Average Variance Extracted (AVE) value for all three constructs is also above 0.50 (FB = 0.635; FD = 0.612; FP = 0.621), indicating that most of the indicator variance is explained by each construct. Thus, the data collection instrument meets the validity and reliability criteria, enabling its use for further analysis, including structural model testing and hypothesis testing using PLS-SEM. These results ensure that the relationships between variables can be analyzed accurately and reliably.

Table 2. Hypothesis Test

Hypothesis	Path	β	t-value	p-value	Conclusion
H1	Financial Behavior → Financial Performance	0.421	4.12	0.000	Supported
H2	Financial Distress → Financial Performance	-0.358	3.67	0.000	Supported
H3	Financial Behavior × Financial Distress → Financial Performance	-0.172	2.05	0.041	Supported

Table 2 presents the outcomes of the hypothesis testing. The first hypothesis proposes that strong financial behavior positively influences the financial performance of transportation firms in Indonesia. The analysis produced a path coefficient (β) of 0.421, a t-value of 4.12, and a p-value below 0.05, confirming a significant positive effect. Thus, H1 is accepted. These results suggest that firms with higher financial literacy, disciplined financial attitudes, solid self-control, regular saving habits, and effective financial planning are more likely to achieve superior financial outcomes. This underscores the value of encouraging sound

financial management practices to enhance company performance and long-term viability.

The second hypothesis states that financial distress has a negative effect on financial performance. The analysis yielded a path coefficient (β) of -0.358, with a t-value of 3.67 and $p < 0.05$, confirming the statistical significance of the hypothesis. Consequently, H2 is supported. These results indicate that companies experiencing high levels of financial stress, such as liquidity constraints, debt burdens, or inability to meet operational needs, tend to experience decreased profitability and efficiency. The implication is that mitigating financial stress is critical to maintaining corporate stability and performance, with an emphasis on proactive risk management and financial monitoring.

The third hypothesis proposes that financial distress moderates the relationship between financial behavior and financial performance. The interaction term shows a path coefficient (β) of -0.172, with t-value = 2.05 and $p < 0.05$, confirming H3 is supported. This indicates that while positive financial behavior enhances performance, its effect diminishes when financial distress is high. The practical implication is that companies must not only cultivate sound financial practices but also manage distress effectively to maximize performance.

Table 3. R² and f² Effect Size

Dependent Variable	R ²	Independent Variable	f ²	Interpretation
Financial Performance (FP)	0.483	Financial Behavior (FB)	0.128	Small to moderate effect
		Financial Distress (FD)	0.092	Small effect
		Interaction Term: FB × FD	0.036	Small effect

Based on Table 3, the R² value for Financial Performance (FP) is 0.483, indicating that 48.3% of the variation in the financial performance of transportation companies is explained by financial behavior, financial distress, and the interaction between the two. This indicates a moderate level of model predictivity, so the model is quite good in explaining the phenomenon studied. The f² (effect size) analysis shows that Financial Behavior (FB) has an f² = 0.128, indicating a small to moderate effect on financial performance. Financial Distress (FD) has an f² = 0.092, indicating a small effect on financial performance, while the FB × FD interaction has an f² = 0.036, which is also a small effect. These results indicate that although financial distress moderation contributes to the relationship between financial behavior and financial performance, its influence is relatively limited. Thus, financial behavior remains the main factor driving financial performance, while controlling financial distress is an important complement to improving the effectiveness of corporate financial practices.

5. Discussion

The findings show that financial behavior exerts a positive and significant effect on financial performance, demonstrated by a path coefficient of 0.421, a t-value of 4.12, and a p-value of 0.000. This outcome is consistent with earlier studies, which highlight that sound financial practices, such as effective budgeting, intentional saving, and prudent investment decisions, can enhance financial outcomes at both the individual and organizational levels (Hilgert et al., 2003; Lusardi & Mitchell, 2014; Osinubi, 2020). Effective financial behavior enables more efficient resource allocation, better spending control, and optimal capital utilization, thus positively impacting financial performance. Furthermore, financial literacy plays a crucial role in shaping these behaviors, as adequate knowledge can encourage rational and informed financial decision-making (Atkinson & Messy, 2012; Mawad et al., 2022).

These findings, therefore highlight the need to enhance financial knowledge and awareness as a means of improving financial outcomes.

Meanwhile, the results for the second hypothesis show that financial distress significantly weakens financial performance, with $\beta = -0.358$, $t = 3.67$, and $p = 0.000$. This demonstrates that increasing levels of financial distress are associated with declining financial performance. This finding is consistent with previous research showing that financial distress, characterized by high debt, limited liquidity, and low operational efficiency, can hinder the achievement of financial goals (Altman, 1968; Rubab et al., 2022). Financial distress increases borrowing costs, reduces investor confidence, and limits growth opportunities, which directly impact performance. At the household level, financial distress can reduce an individual's ability to meet financial obligations, affect credit ratings, and reduce access to additional financial resources (Xiao et al., 2014; Habib et al., 2020). Therefore, effective financial risk management and thorough financial planning are crucial steps to minimize the negative impact of financial distress.

Furthermore, the moderation results indicate that financial distress weakens the positive influence of financial behavior on financial performance, with $\beta = -0.172$, $t = 2.05$, and $p = 0.041$. This means that even if an individual or organization has good financial behavior, the presence of financial distress will reduce the positive effect of that behavior. This finding is consistent with previous research indicating that distress factors can reduce the effectiveness of positive financial behavior in achieving optimal performance (Ooghe & Prijcker, 2008; Wu et al., 2020). This suggests that sound financial management alone is not enough to ensure optimal performance when individuals or organizations face high financial pressure. A comprehensive financial management strategy needs to include distress mitigation measures, such as debt reduction, emergency fund planning, and income diversification, so that positive financial behavior can contribute as much as possible to performance.

The study's findings highlight the critical role of disciplined financial practices and effective risk management in attaining strong financial performance. These results offer practical value to individuals, managers, and policymakers by underscoring the need for financial education, counseling services, and initiatives to minimize financial distress. Additionally, the study provides a foundation for future research to incorporate other moderating or mediating factors, such as risk tolerance, more advanced forms of financial literacy, or broader macroeconomic influence to gain a deeper understanding of the interactions among financial behavior, financial distress, and performance.

6. Conclusion

Drawing on the analysis, the study concludes that financial behavior significantly and positively enhances the financial performance of transportation firms in the Greater Jakarta region. Companies demonstrating strong financial literacy, disciplined financial attitudes, solid self-control, active saving habits, and well-structured financial planning tend to record superior financial outcomes. The results also show that financial distress has a substantial negative effect on performance, suggesting that pressures such as liquidity shortages, default risk, and heavy debt obligations undermine a firm's capacity to meet profit goals and manage finances efficiently. The moderation analysis further reveals that financial distress diminishes the positive effect of financial behavior on financial performance, thereby reducing the overall impact of good financial practices. These insights underscore the need for an integrated financial management approach that promotes sound financial behavior while simultaneously mitigating financial distress risks.

This study has limitations, including a sample limited to mid-sized transportation companies in Greater Jakarta, a subjective questionnaire that could introduce

perception bias, and a design that tested only simultaneous causal relationships without capturing changes in financial behavior. Therefore, it is recommended that companies improve financial literacy, management training, and risk control mechanisms to reduce financial distress. For future researchers, it is necessary to expand the population, use additional secondary data, and consider additional control or moderating variables to achieve a more comprehensive understanding of financial performance.

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Ethical approval was obtained for this study. The manuscript represents original work and has not been previously published, nor is it under consideration by another journal.

Data Disclosure Statement

The data that support the findings of this study are available from the corresponding author upon reasonable request.



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