



About the Journal

Research Horizon (e-ISSN: [2807-9531](#); p-ISSN: [2808-0696](#))

is an open-access international journal that ensures a rigorous and efficient peer-review process. Published by [Lifescifi Akademia Utama](#), the journal is dedicated to fostering interdisciplinary research across the social sciences and humanities. It provides a platform for academics, scholars, and researchers from diverse backgrounds to share valuable research findings and insights. By promoting collaboration and dialogue, [Research Horizon](#) aims to unlock a broad range of opportunities for knowledge exchange.

The journal welcomes contributions that offer useful insights, empirical findings, or conceptual discussions across a range of business, management, law, social sciences and interdisciplinary topics. [Research Horizon](#) provides a valuable platform for researchers and practitioners to share their work and engage with broader academic and professional communities.



INFORMATION

[Contact](#)

[Editorial Team](#)

[Reviewer](#)

ADDITIONAL MENU

[Journal History](#)

[Data and Reproducibility](#)

CURRENT ISSUE

**Vol. 5 No. 6 (2025): Research Horizon -
December 2025**

PUBLISHED: 2025-12-23

Articles

Strengthening Human Resources to Enhance Competitiveness Using SWOT Analysis

Restutanti Borman ⁽¹⁾, **Syahir Natsir** ⁽²⁾, **Bakri Hasanudin** ⁽³⁾, **Muzakir** ⁽⁴⁾


⁽¹⁾ Universitas Tadulako, Indonesia

⁽²⁾ Universitas Tadulako, Indonesia

⁽³⁾ Universitas Tadulako, Indonesia

⁽⁴⁾ Universitas Tadulako, Indonesia

 **PDF**

 Abstract View : 56 | Page : 2291-2304 |

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

Alex Candra ⁽¹⁾, **Yuniarwati** ⁽²⁾

⁽¹⁾ Universitas Tarumanagara, Indonesia

Conflicts of Interest

Publication Frequency

Peer Review Process

Open Access Policy

Archiving Policy

Advertising Policy

Publication Ethics and Misconducts

Screening for Plagiarism

Retraction and Correction

Article Processing Charge

Withdrawal of Manuscript

Digital Preservation

Privacy Statement

Indexing and Abstracting

JOURNAL TEMPLATE



(2) Universitas Tarumanagara, Indonesia

 PDF

 Abstract View : 29 | Page : 2305-2316 |

Optimizing Government Internal Audits through the Implementation of Blockchain Technology for Fraud Prevention

Karlina Ghazalah Rahman ⁽¹⁾, **Nur Rachma** ⁽²⁾

⁽¹⁾ Institut Teknologi dan Bisnis Nobel Indonesia, Indonesia

⁽²⁾ Institut Teknologi dan Bisnis Nobel Indonesia, Indonesia

 PDF

 Abstract View : 38 | Page : 2317-2330 |

The Effect of Managerial Ownership, Institutional Ownership, Dividend Payout Ratio, and Debt to Equity Ratio on Stock Price

Ribut Widiono ⁽¹⁾, **Yuniarwati** ⁽²⁾

⁽¹⁾ Universitas Tarumanagara, Indonesia

⁽²⁾ Universitas Tarumanagara, Indonesia

 PDF

 Abstract View : 42 | Page : 2331-2344 |

Intellectual Assets, CSR, and Innovation Performance of MSMEs in Bandung Regency

TOOL



MENDELEY



turnitin



grammarly

SUBMISSION

[Author Guidelines](#)

[Reviewer Guidelines](#)

[Copyright Notice](#)

[Complaints and Appeals](#)

[Call For Reviewer/Editor](#)

[Proofreading Policy](#)

[Authorship and Contributorship](#)

Yuni Mayanti ⁽¹⁾, **Mimin Mintarsih** ⁽²⁾, **Nurul Myristica Indraswari** ⁽³⁾

⁽¹⁾ Universitas Ma'soem, Indonesia

⁽²⁾ Universitas Ma'soem, Indonesia

⁽³⁾ Universitas Sarjanawiyata Tamansiswa, Indonesia

 [PDF](#)

 Abstract View : 47 | Page : 2345-2360 |

The Effect of Employee Benefit Obligations and Earnings Management on Tax Avoidance Moderated by Firm Size

Caroline Adriani Susanty ⁽¹⁾, **Yuniarwati** ⁽²⁾

⁽¹⁾ Universitas Tarumanagara, Indonesia

⁽²⁾ Universitas Tarumanagara, Indonesia

 [PDF](#)

 Abstract View : 25 | Page : 2361-2376 |

The Influence of Transformational Leadership, Intrinsic Motivation, and Extrinsic Motivation on Employee Performance: Evidence from Bugisan Tourism Village

Inggris

Cindy Deviasari ⁽¹⁾, **Ignatius Soni Kurniawan** ⁽²⁾, **Mohammad Ahyar Syafwan Lysander** ⁽³⁾

⁽¹⁾ Universitas Sarjanawiyata Tamansiswa, Indonesia

⁽²⁾ Universitas Sarjanawiyata Tamansiswa, Indonesia

⁽³⁾ Universitas Sarjanawiyata Tamansiswa, Indonesia

VISITORS



INFORMATION

[Reader](#)

[Author](#)

[Librarian](#)

ADDITIONAL MENU

[Focus & Scope](#)

 PDF

 Abstract View : 30 | Page : 2377-2390 |

Sharia Qualification and Financial Expertise as Determinants of Islamic Bank Performance

Zahron Abdurrahman ⁽¹⁾, **Baiq Krisnina Maharani Putri** ⁽²⁾

⁽¹⁾ Universitas Islam Indonesia, Indonesia

⁽²⁾ Universitas Mataram, Indonesia

 PDF

 Abstract View : 68 | Page : 2391-2402 |

Job Satisfaction Bridges Contract Violation and Turnover Intention

Indonesia


Risma Ayu Priyatmika ⁽¹⁾, **Ignatius Soni Kurniawan** ⁽²⁾,
Nala Tri Kusuma ⁽³⁾

⁽¹⁾ Universitas Sarjanawiyata Tamansiswa, Indonesia

⁽²⁾ Universitas Sarjanawiyata Tamansiswa, Indonesia

⁽³⁾ Universitas Sarjanawiyata Tamansiswa, Indonesia

 PDF

 Abstract View : 54 | Page : 2403-2416 |

The Impact of Green Taxes on Regional Tax Revenue

[Editorial Team](#)

[Author Guidelines](#)

[Peer Review Process](#)

[Publication Ethics](#)

[Online Submissions](#)

[Copyright Notice](#)

[Plagiarism Screening](#)

[Indexing](#)

[Author Fees](#)

[Open Access Policy](#)

JOURNAL TEMPLATE



TOOL

and Environmental Sustainability: Evidence from Makassar City

Andi Marlinah ⁽¹⁾, Nur Rachma ⁽²⁾

⁽¹⁾ Institut Teknologi dan Bisnis Nobel Indonesia, Indonesia

⁽²⁾ Institut Teknologi dan Bisnis Nobel Indonesia, Indonesia

 PDF

 Abstract View : 45 | Page : 2417-2428 |

Analysis of Farmers' Acceptance Factors for Digital Pond Management Applications Using the UTAUT2 Model

Muhammad Farras Shiddiq ⁽¹⁾, Raden Teduh Dirgahayu ⁽²⁾,
Irving Vitra Papatungan ⁽³⁾

⁽¹⁾ Universitas Islam Indonesia, Indonesia

⁽²⁾ Universitas Islam Indonesia, Indonesia

⁽³⁾ Universitas Islam Indonesia, Indonesia

 PDF

 Abstract View : 30 | Page : 2429-2444 |

Social Media Provocation and Public Opinion Shifts in Government Policy Evaluation: A PRISMA Systematic Review

Muliyati ⁽¹⁾, Didy Maharudin ⁽²⁾

⁽¹⁾ Universitas Cenderawasih, Indonesia

⁽²⁾ Universitas Cenderawasih, Indonesia



INFORMATION


[Reader](#)

[Author](#)

[Librarian](#)

VISITORS

 PDF

 Abstract View : 71 | Page : 2445-2458 |

The Influence of Transactional Leadership, Work Motivation, and Job Satisfaction on Employee Performance

Aulina Febryana ⁽¹⁾, Didik Subiyanto ⁽²⁾, Mohammad Ahyar Syafwan Lysander ⁽³⁾

⁽¹⁾ Universitas Sarjanawiyata Tamansiswa, Indonesia

⁽²⁾ Universitas Sarjanawiyata Tamansiswa, Indonesia

⁽³⁾ Universitas Sarjanawiyata Tamansiswa, Indonesia

 PDF

 Abstract View : 16 | Page : 2459-2472 |

The Influence of Leadership Style and Work Environment on Employee Performance with Rewards as a Moderation Variable

Kho Jessica Evania Falent Prananta ⁽¹⁾

⁽¹⁾ Universitas Semarang, Indonesia

 PDF

 Abstract View : 20 | Page : 2473-2488 |

The Impact of Individual Performance and Network Dynamics on Bonus Income in Multi-Level Marketing in Malang City



Ronny Hendra Hertanto ⁽¹⁾ , **Firda Aprilia Dewi Sastra** ⁽²⁾ ,
Fahmi Poernamawatie ⁽³⁾ , **Ariyani** ⁽⁴⁾

⁽¹⁾ Universitas Gajayana, Indonesia

⁽²⁾ Universitas Gajayana, Indonesia

⁽³⁾ Universitas Gajayana, Indonesia

⁽⁴⁾ Universitas Gajayana, Indonesia

 **PDF**

 Abstract View : 16 | Page : 2489-2502 |

The Effect of Intellectual Capital Components on Financial Performance of Islamic Commercial Banks in Indonesia

Treska Melsa Diani ⁽¹⁾ , **Lucky Nugroho** ⁽²⁾

⁽¹⁾ Universitas Mercu Buana, Indonesia

⁽²⁾ Universitas Mercu Buana, Indonesia

 **PDF**

 Abstract View : 25 | Page : 2503-2516 |

The Effect of Green Investment, Good Corporate Governance on Company Values From an Islamic Economic Perspective


Ike Nursella ⁽¹⁾ , **Rosydalina Putri** ⁽²⁾ , **Nurhayati** ⁽³⁾

⁽¹⁾ Universitas Islam Negeri Raden Intan Lampung, Indonesia

⁽²⁾ Universitas Islam Negeri Raden Intan Lampung, Indonesia

⁽³⁾ Universitas Islam Negeri Raden Intan Lampung, Indonesia

 PDF

 Abstract View : 60 | Page : 2517-2530 |

The Influence of Audit, Supervision, and Taxpayer Compliance on Revenue Performance, Moderated by Tax Officer Training

Sigit Yulianto ⁽¹⁾ , **Lilis Ardini** ⁽²⁾

⁽¹⁾ Sekolah Tinggi Ilmu Ekonomi Indonesia, Indonesia

⁽²⁾ Sekolah Tinggi Ilmu Ekonomi Indonesia, Indonesia

 PDF

 Abstract View : 33 | Page : 2531-2546 |

Application of the House of Risk for Operational Risk Mitigation in Regional Public Water Utilities

Komang Bagas Ary Yogaswara ⁽¹⁾ , **Putu Dyah Permata Korry** ⁽²⁾

⁽¹⁾ Universitas Pendidikan Nasional, Indonesia

⁽²⁾ Universitas Pendidikan Nasional, Indonesia

 PDF

 Abstract View : 23 | Page : 2547-2564 |

Transformational Leadership for School Well-Being: Building a Positive Learning Environment


Titin Sutinah ⁽¹⁾ , **Bambang Ismaya** ⁽²⁾ , **Slamet Sholeh** ⁽³⁾

⁽¹⁾ Universitas Singaperbangsa Karawang, Indonesia

(2) Universitas Singaperbangsa Karawang, Indonesia

(3) Universitas Singaperbangsa Karawang, Indonesia

 **PDF**

 Abstract View : 19 | Page : 2565-2574 |

The Impact of Ecotourism on the Surrounding Community's Economy and Social Life

Anggie Noer Apriliani ⁽¹⁾, **Siti Farimah** ⁽²⁾, **Ratna Wilis** ⁽³⁾

(1) Universitas Negeri Padang, Indonesia

(2) Universitas Negeri Padang, Indonesia

(3) Universitas Negeri Padang, Indonesia

 **PDF**

 Abstract View : 12 | Page : 2575-2586 |

Determinants of Carbon Emission Disclosure on Environmental Performance with Green Investment as a Moderating Variable

Hariatih ⁽¹⁾, **Ridhan Rahmah** ⁽²⁾

(1) Institut Teknologi dan Bisnis Nobel Indonesia, Indonesia

(2) Institut Teknologi dan Bisnis Nobel Indonesia, Indonesia

 **PDF**

 Abstract View : 27 | Page : 2587-2598 |

The Impact of Weather on Attitudes and Repurchase

Intention for Iced Tea in Semarang

Figo De Alfredo ⁽¹⁾ , Elang Ilik Martawijaya ⁽²⁾

⁽¹⁾ Univerisitas Tazkia Bogor, Indonesia

⁽²⁾ Univerisitas Tazkia Bogor, Indonesia

 **PDF**

 Abstract View : 16 | Page : 2599-2612 |

Do Skepticism, Independence, and Competence Matter? Evidence on Factors Influencing Auditors' Fraud Detection Ability

Rina Yuliasuty Asmara ⁽¹⁾

⁽¹⁾ Universitas Mercu Buana, Indonesia

 **PDF**

 Abstract View : 31 | Page : 2613-2626 |

The Effect of Service Quality on Employee Performance at the UPT Revenue Office Manokwari

Nikolina Balia ⁽¹⁾ , Maria Yertas ⁽²⁾ , Heidy Oktariany Ratag ⁽³⁾

⁽¹⁾ Universitas Caritas Indonesia, Indonesia

⁽²⁾ Universitas Caritas Indonesia, Indonesia

⁽³⁾ Universitas Caritas Indonesia, Indonesia

 **PDF**

 Abstract View : 26 | Page : 2627-2638 |

The Effect of Company Size, Leverage, and GCG on the Financial Performance of the Hospitality Industry Sector

Wildan Yudhanto ⁽¹⁾ , Agus Suroso ⁽²⁾

⁽¹⁾ Universitas Jenderal Soedirman, Indonesia

⁽²⁾ Universitas Tidar, Indonesia



PDF

 Abstract View : 17 | Page : 2639-2650 |

Systematic Literature Review of Leadership Theories and Styles in Indonesian Organizational Contexts

Chairun Amallia ⁽¹⁾ , Rino ⁽²⁾ , Yunia Wardi ⁽³⁾

⁽¹⁾ Universitas Negeri Padang, Indonesia

⁽²⁾ Universitas Negeri Padang, Indonesia

⁽³⁾ Universitas Negeri Padang, Indonesia



PDF

 Abstract View : 33 | Page : 2651-2664 |

Evaluation of Integrity Zones in Public Services at the Faculty of Law, Universitas Singaperbangsa Karawang

Asep Rahmat Kurnia ⁽¹⁾ , Abdulloh ⁽²⁾ , Slamet Sholeh ⁽³⁾ ,
Undang Ruslan ⁽⁴⁾

⁽¹⁾ Universitas Singaperbangsa Karawang, Indonesia

⁽²⁾ Universitas Singaperbangsa Karawang, Indonesia

⁽³⁾ Universitas Singaperbangsa Karawang, Indonesia

⁽⁴⁾ Universitas Singaperbangsa Karawang, Indonesia

 PDF

 Abstract View : 16 | Page : 2665-2674 |

The Effect of Digital Divide on Individual Performance and Village Financial Reporting Quality

Muhammad Dimar Alam ⁽¹⁾

⁽¹⁾ Universitas Brawijaya, Indonesia

 PDF

 Abstract View : 20 | Page : 2675-2686 |

The Influence of Perceptions of School Management Training and Work Discipline on Teacher Work Productivity

Dessy Ari Lestari ⁽¹⁾ , **Undang Ruslan Wahyudin** ⁽²⁾ ,
Bambang Ismaya ⁽³⁾

⁽¹⁾ Universitas Singaperbangsa Karawang, Indonesia

⁽²⁾ Universitas Singaperbangsa Karawang, Indonesia

⁽³⁾ Universitas Singaperbangsa Karawang, Indonesia

 PDF

 Abstract View : 12 | Page : 2687-2698 |

Misuse of Dakwah as Religious Tyranny in the Film Bidaah: A Critical Discourse Analysis

Abd Munib ⁽¹⁾ , Mohammad Ali Al Humaidy ⁽²⁾ , Abdul Choliq ⁽³⁾ , Minan Jauhari ⁽⁴⁾

⁽¹⁾ Sekolah Tinggi Ilmu Dakwah dan Komunikasi Al-Hamidy Pamekasan, Indonesia


⁽²⁾ Universitas Islam Negeri Madura, Indonesia

⁽³⁾ Universitas Islam Negeri Kiai Haji Achmad Siddiq Jember, Indonesia

⁽⁴⁾ Universitas Islam Negeri Kiai Haji Achmad Siddiq Jember, Indonesia



PDF

 Abstract View : 21 | Page : 2699-2712 |

Exclusion and Discrimination in Access to Education Against Afghanistan Women: An International Human Rights Study

Talitha Aqiella Marsanthy ⁽¹⁾

⁽¹⁾ Universitas Pembangunan Nasional Veteran Jakarta, Indonesia



PDF

 Abstract View : 53 | Page : 2713-2728 |

Policy Analysis and Implications for Sustainable Development Goals of Carbon Tax Implementation in Indonesia

Maria Anjelina Baba ⁽¹⁾ , Yudas Tadius Andi Candra ⁽²⁾

⁽¹⁾ Universitas Mercu Buana Yogyakarta, Indonesia

⁽²⁾ Universitas Mercu Buana Yogyakarta, Indonesia

 **PDF**

 Abstract View : 0 | Page : 2729-2742 |

The Influence of Product Quality, Brand Image, and Brand Trust on Automatic Motorcycle Purchase Decisions

Sarah Dien Hawa ⁽¹⁾ , Agus Suroso ⁽²⁾

⁽¹⁾ Universitas Jenderal Soedirman, Indonesia

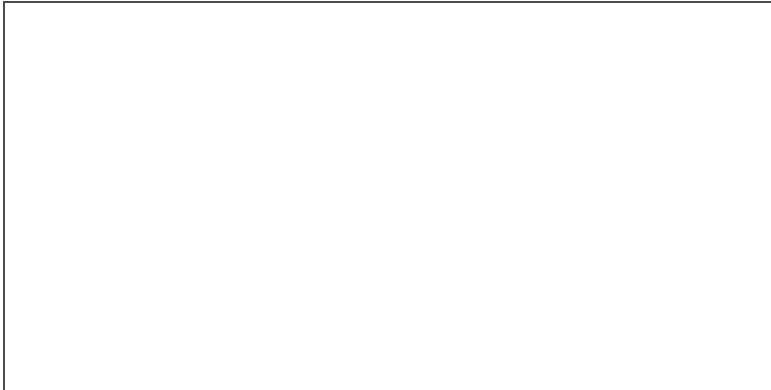
⁽²⁾ Universitas Peradaban, Indonesia

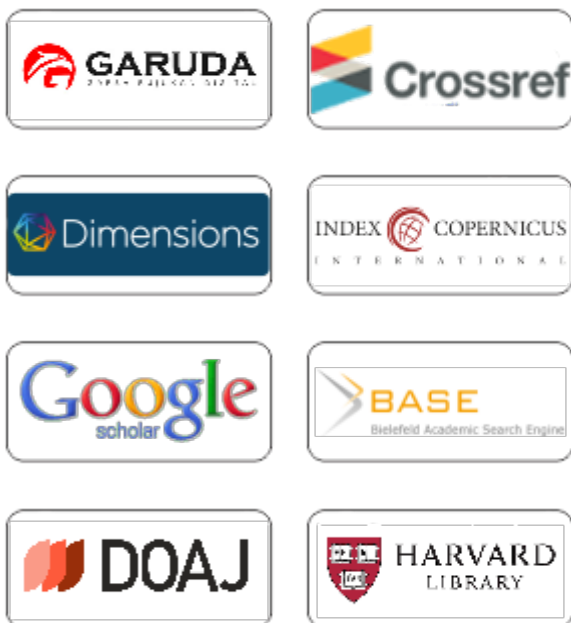
 **PDF**

 Abstract View : 0 | Page : 2743-2756 |

VIEW ALL ISSUES 

Research horizon has been indexed and abstracted in:





Powered

[Lifescifi Akademia Utama](#)



This work is licensed under a [Creative Commons Attribution-ShareAlike 4.0 International License](#).

00226451 [View My Stats](#)

Platform &
workflow by
OJS / PKP

Editorial Team

Editor in Chief

Sri Wahyuni, Institut Keuangan-Perbankan Dan Informatika Asia Perbanas, Jakarta

Managing Editor

Iwan Priyadi, STIE Widya Wiwaha, Yogyakarta, Indonesia

Editorial Board

Sulistiyono Susilo, Universitas Diponegoro, Semarang, Indonesia
Suwarno, Universitas Indonesia, Depok, Indonesia
Bahtiyar Efendi, Universitas Islam Sultan Agung, Semarang, Indonesia
Renny Friska, Universitas Airlangga, Surabaya
Lutfi Trisandi Rizki, University Technology MARA, Malaysia
Novy Silvia Dewi, University Technology MARA, Malaysia
Tanusree Chakravarty Mukherjee, Curtin University Malaysia, Sarawak, Malaysia
Mohammad Belayet Hossain, Curtin University Malaysia, Sarawak, Malaysia
Narariya Dita Handani, Kyungsoong University, South Korea
Mahadi Hasan Miraz Associate Professor School of Creative Industries Astana IT University, Kazakhstan
Al Amin, University of Aberdeen, UK
Md Hasnath Kabir Fahim, College of Criminal Justice, University of New Haven, USA
Patrick Ologbenla, Obafemi Awolowo University, Ile Ife, Osun State, Nigeria

Editorial Assistant

Arisman Parwadi, Institut Teknologi Yogyakarta
Nika Febriani, Universitas Negeri Yogyakarta
Zulfa Khoirunnisa, STIE YKPN, Yogyakarta, Indonesia
Galih Saputra Romandon, Lifescifi Akademia Utama
Firman Nurdiyono, Lifescifi Akademia Utama
Muhammad Tajuddin, Universitas Gadjah Mada, Yogyakarta, Indonesia

IT Support

Aufa Cholil Fayyadl, Universitas Gadjah Mada, Yogyakarta, Indonesia
Ibrahim Farid Hidayat, UPN "Veteran" Yogyakarta, Indonesia

Research Horizon

ISSN: 2808-0696 (p), 2807-9531 (e)

Research Horizon

Volume: 05

Issue: 06

Year: 2025

Page: 2305-2316

Citation:

Candra, A., & Yuniarwati, Y. (2025). The Effect of Financial behavior on financial performance of transportation companies in Indonesia. *Research Horizon*, 5(6), 2305–2316.

Article History:

Received: September 24, 2025

Revised: November 27, 2025

Accepted: December 16, 2025

Online since: December 31, 2025

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

Alex Candra^{1*}, Yuniarwati¹

¹ Universitas Tarumanagara, Jakarta, Indonesia

* Corresponding author: Alex Candra (alexcandra.tarumanagara@gmail.com)

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.

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

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,

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

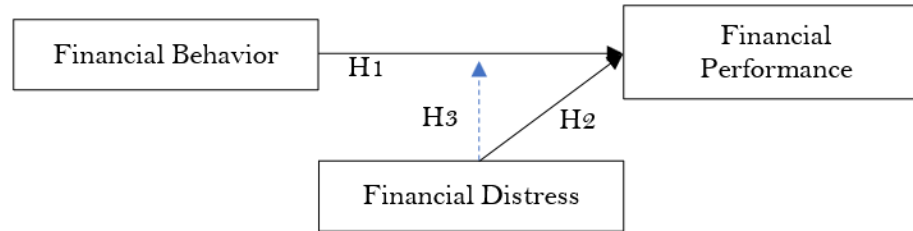


Figure 1. Research Framework

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,

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

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 $f^2 = 0.128$, indicating a small to moderate effect on financial performance. Financial Distress (FD) has an $f^2 = 0.092$, indicating a small effect on financial performance, while the FB × FD interaction has an $f^2 = 0.036$, 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.

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

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.

References

- Altman, E. I. (1968). Financial ratios, discriminant analysis and the prediction of corporate bankruptcy. *The journal of finance*, 23(4), 589-609.
- Aprianti, N., & Tarmidi, D. (2025). The effect of financial performance, thin capitalization, and capital intensity on tax avoidance: A different analysis on foreign ownership. *Research Horizon*, 2(3), 43-45.
- Atkinson, A., & Messy, F. A. (2012). Measuring financial literacy: Results of the OECD/International Network on Financial Education (INFE) pilot study. *OECD Working Papers on Finance, Insurance and Private Pensions*, 15(1), 1-14.
- Chaerunnisak, U. H., & Adji, A. W. (2020). Pengukuran kinerja komitmen organisasi pada kinerja manajerial dengan financial distress sebagai pemoderasi. *BALANCE: Economic, Business, Management and Accounting Journal*, 17(1), 42-48.
- Fitria, I., Soejono, F., & Tyra, M. J. (2021). Literasi keuangan, sikap keuangan dan perilaku keuangan dan kinerja UMKM. *Journal of Business and Banking*, 11(1), 1-15.
- Habib, A., Costa, M. D., Huang, H. J., Bhuiyan, M. B. U., & Sun, L. (2020). Determinants and consequences of financial distress: review of the empirical literature. *Accounting & Finance*, 60, 1023-1075.
- Hafsari, N. A., & Setiawanta, Y. (2021). Analisis financial distress dengan pendekatan altman pada awal covid-19 di Indonesia (Studi empiris perusahaan transportasi dan logistik periode 2019). *Jurnal Akuntansi dan Pajak*, 29(01), 1-9.
- Hair Jr, J. F., Hult, G. T. M., Ringle, C. M., Sarstedt, M., Danks, N. P., & Ray, S. (2021). *Partial least squares structural equation modeling (PLS-SEM) using R: A workbook* (p. 197). Springer Nature.
- Hanasri, A., Rinofah, R., & Sari, P. P. (2023). Pengaruh literasi keuangan, pengetahuan keuangan, dan sikap keuangan terhadap kinerja keuangan pada pelaku UMKM bisnis online di Bantul. *Ekonomis: Journal of Economics and Business*, 7(1), 443-450.
- Hidayati, S. A., Wahyulina, S., & Suryani, E. (2021). The effect of financial attitude and financial knowledge on company performance with financial decisions as intervening variables: A behavioral finance perspective. *Jurnal Magister Manajemen Unram* 10(1), 49-60.
- Hilgert, M. A., Hogarth, J. M., & Beverly, S. G. (2003). Household financial management: The connection between knowledge and behavior. *Federal Reserve Bulletin*, 89(1), 309-322.
- Hutauruk, R. P. S., Zalukhu, R. S., Collyn, D., Jayanti, S. E., & Damanik, S. W. H. (2024).

- financial performance and behavior: An insight from the Lebanese Crisis Period. *Sustainability*, 14(22), 15129-15140.
- Meilani, A. (2024). *Pengaruh financial distress dan ukuran perusahaan terhadap audit report lag pada perusahaan property and real estate yang terdaftar di ISSI tahun 2020-2023*. Bandung: UIN Sunan Gunung Djati Bandung (Undergraduate Thesis),
- Mukarromah, D., & Jubaedah, M. A. (2020). Financial performance analysis on micro, small, and medium enterprises of cassava product in Cibadak, Lebak Regency, Banten. *Jurnal Economia*, 16(2), 257-268.
- Nopiyani, P. E., & Indiani, P. R. (2023). Pengaruh sikap keuangan, perilaku keuangan dan literasi keuangan terhadap kinerja keuangan umkm pada Pemdes Ambengan. *Jurnal Akuntansi Kompetif*, 6(3), 411-418.
- Ooghe, H., & De Prijcker, S. (2008). Failure processes and causes of company bankruptcy: a typology. *Management decision*, 46(2), 223-242.
- Osinubi, I. S. (2020). Effects of financial distress and financing constraints on trade credit provisions. *Asian Review of Accounting*, 28(4), 545-566.
- Rahmadani, R., Hariyanto, D., & Safitri, H. (2024). The influence of financial knowledge, financial experience, and income on financial management behavior of civil servants in Pontianak City. *Journal of Asian Multicultural Research for Economy and Management Study*, 5(1), 1-12.
- Rubab, S. T., Hanif, N., Bukhari, S. A. F., Munir, U., & Kamran, M. M. (2022). The impact of financial distress on financial performance of manufacturing firms listed at Pakistan Stock Exchange. *Bulletin of Business and Economics (BBE)*, 11(2), 382-391.
- Sharfina, D., Muzakki, K., Anwar, C., & Fahriani, D. (2025). Pengaruh literasi keuangan dan financial distress terhadap perilaku keuangan pada pelaku UMKM di Desa Sepande. *Journal of Accounting and Finance Management*, 6(1), 401-412.
- Suherlan, M. A. L. (2024). Strategic financial management for performance enhancement and sustainable growth. *Arthatama: Journal of Business Management and Accounting*, 8(1), 18-29.
- Usman, A., & Wirawan, H. (2021). The effect of human capital and physical capital on regional financial condition: the moderating effect of management control system. *Heliyon*, 7(5), 123-135.
- Wu, L., Shao, Z., Yang, C., Ding, T., & Zhang, W. (2020). The impact of CSR and financial distress on financial performance: evidence from Chinese listed companies of the manufacturing industry. *Sustainability*, 12(17), 6799-6810.
- Xiao, J. J., Chen, C., & Chen, F. (2014). Consumer financial capability and financial satisfaction. *Social indicators research*, 118(1), 415-432.
- Yudhanto, W., Sadewo, S. T., Giovanni, A., Sijabat, Y. P., & Ananda, E. S. C. (2025). Leverage and gcg effects on financial performance moderated by firm size. *Research Horizon*, 5(4), 1141-1152.
- Yulianto, M. A., & Rita, M. R. (2023). Mediasi perilaku pengelolaan keuangan dalam pengaruh fintech dan literasi keuangan terhadap kinerja usaha. *EKUITAS (Jurnal Ekonomi Dan Keuangan)*, 7(2), 212-232.
- Yuniastuti, R. M., & Nasyaroeka, J. (2017). Kinerja keuangan perusahaan transportasi berbasis laporan keuangan yang terdaftar di Bursa Efek Indonesia. *Jurnal Manajemen Magister Darmasraya*, 3(2), 200-211.

Acknowledgment

We gratefully acknowledge the contributions of individuals who supported the completion of this article.

Funding Information

This research did not receive any funding.

Conflict of Interest Statement

The authors declare that there is no conflict of interest.

Ethical Approval and Originality Statement

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.



Copyright. © 2020 by the authors.

This work is licensed under the terms and conditions of the Creative Commons

Attribution-ShareAlike 4.0 International License

(<https://creativecommons.org/licenses/by-sa/4.0/>).