

# The Influence of Institutional Ownership, Leverage, Liquidity, and Firm Size on Company's Financial Distress

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**Abstract.** This study analyzes the effect of institutional ownership, leverage, liquidity, and firm size on financial distress. Financial distress is a condition where the company experiences financial difficulties. Prominent characteristics of a company experiencing financial distress are the continuous decline in company profits over the last few years and the company's inability to fulfill its obligations when they fall due. Many companies have been experiencing financial difficulties recently due to the COVID-19 pandemic. This study uses quantitative methods to examine the effect of independent variables on the financial distress of transportation sub-sector companies. The population of this study is all transportation sub-sector companies listed on the Indonesia Stock Exchange (IDX), reaching 46 companies. The study employed a purposive sampling technique which resulted in 93 units of analysis. By using multiple regression analysis, the study found that leverage and firm size positively affected financial distress. Meanwhile, liquidity has a negative effect on financial distress, and institutional ownership does not affect financial distress. Companies should identify accurate strategies to reduce financial distress by gaining more cash inflow, improving institutional ownership, and so forth. Government should provide facilitation to companies experiencing financial distress by providing financial and non-financial assistance.

**Keywords:** Financial Distress, Leverage, Institutional Ownership, Liquidity, Company Size, Transportation Companies

## 1 Introduction

The changing economic environment affects the condition and performance of the company. The covid-19 pandemic had impacted a decline in company performance, negatively impacting the global economy. People's purchasing power also decreased due to people losing their jobs so they have no income and disruption from the supply side which causes price increases [1]. In 2019 the Indonesian economy grew by 5,02 percent, then decreased by 2,07 percent in 2020 due to the covid-19 pandemic [2].

Cases of financial distress occurred in Indonesia in various business sectors, one of which happened in the airline company PT Garuda Indonesia (Persero) Tbk, which was experiencing financial difficulties in recent years due to internal company problems coupled with the COVID-19 pandemic impact causing the company difficulties in recovering financial condition. Deputy Minister of BUMN Kartika Wirjoatmojo said that the financial difficulties experienced by PT Garuda Indonesia were caused by several problems, such as high debt of US\$ 9.75 billion or Rp. 138.45 trillion (Rp. 14,200) [3]. This debt exceeds the company's total assets of US\$ 6.95 billion. One of the causes of these financial difficulties is the high price of airplane rentals above

the average rental price of other airlines. The company has made various efforts, such as cutting flight routes to cut costs.

Various factors behind a company's financial difficulties make the company suffer losses continuously so that the company's operational needs are disrupted, which can lead to bankruptcy. According to Rahmawati & Herlambang (2018) [4] various causes behind the company experiencing financial problems include continuous losses, decreased sales, natural disasters that damage company assets, not maintaining the corporate governance system, to crisis conditions caused by the unstable state economy.

Financial distress is a condition of a company's financial difficulties indicated by the company's inability to pay its obligations when they fall due [5]. According to Komala & Triyani (2020) [6] Financial distress is the stage of the company before the company goes bankrupt, namely with the condition of financial difficulties experienced by the company. One of the causes of financial distress in the company is due to losses in the company's operations, causing the company's cash flow to become negative [7]. Financial distress is a condition of a company before going bankrupt where the company's financial difficulties occur which are characterized by a continuous decline in company profits over the last few years and the company's inability to meet its long-term obligations when they fall due.

The condition of financial distress in the company can be known by analyzing the company's annual report. According to Wahyudin & Khafid (2013) [8] it is not only limited to information about income, expenses, and profit or loss that the company wants to know, other financial information regarding the company's latest financial condition is also very important for the company to know, apart from internal factors such as leverage, liquidity, and company size, external factors that can affect companies experiencing financial difficulties are institutional ownership.

Institutional ownership is one of the corporate governance structures that determines the company's financial performance. Institutional ownership is a percentage of share ownership owned by other institutions of the total outstanding shares [9]. Fathonah (2016) [10] the amount of institutional ownership determines the level of efficiency of the company in utilizing its assets. Institutional ownership can monitor management performance to prevent financial waste and minimize agency conflicts between managers and company owners.

A company needs capital to run its business. Company capital can come from the sale of company shares or loan funds from third parties in the form of debt [11]. Leverage comes from the company's financing activities in debt from third parties. The risk of loss that the company will face is even greater when the level of leverage of the company is large [6]. Companies whose financing mostly uses debt, the risk of default on the debt will be greater [12]. For companies who's financing primarily uses debt, the risk of default on the debt will be greater.

Liquidity is the ability of a company to meet its short-term obligations. According to Hanafi & Halim (2018) the liquidity ratio as a measure used to determine the level of company liquidity which can be seen from the company's current assets to its current debt. Liquidity shows the company's ability to meet its current obligations by utilizing the company's current assets [12]. Companies that can meet their short-term obligations when they mature can be said to be liquid, and the company can meet its financial commitments when its current assets are higher than its current liabilities.

Company size can be described by the size of the company's total assets [13]. Company size will be an added value for interested parties such as investors and creditors because investors and creditors will not hesitate to invest and provide credit to the company so that the company will avoid financial distress conditions (Amanda, 2019). Positive company growth indicates that the size of the company is getting bigger and will reduce the risk of bankruptcy

(Pure, 2018). Pradana (2020) [14] states that the greater the company's assets, the higher the company's economic activity, which causes the company's revenue to increase.

This study examines the effect of institutional ownership, leverage, liquidity, and firm size on financial distress. These indicators already exist in previous studies. The originality of this study is the usage of another proxy that has never existed in previous studies, namely the independent variable company size, which is proxied by Ln Total sales. In addition, the subjects in this study are companies in the transportation sub-sector because the transportation sector is one sector that plays an essential role in Indonesia in smooth transportation and the distribution of goods that can help sustain national economic growth. In recent years the transportation sector has received special attention due to the existence of several companies that have problems ranging from company management to financial problems in transportation companies.

Agency theory explains the relationship between two parties, namely the owner of the company (Principal) and the manager of the company (Agent). The separation of interests between the principal and the agent is explained in agency theory [15]. The separation of interests is carried out to maintain good relations between the principal and the agent, where the principal delegates authority to the agent to manage the company and the power to make decisions. However, sometimes this separation of interests does not run efficiently per existing contractual agreements, so it can cause conflicts between the principal and the agent. According to Jannah et al. (2021) [15] misaligned interests between agents and principals are the cause of agency conflicts. The agency conflict can lead to agency costs that can harm the company [16].

The Signal theory states that the company is the party that presents information about the company's financial statements aimed at stakeholders to be able to find out the condition of the company (Assaji & Machmuddah, 2019). Various information presented in the company's annual report can be used as a signal for both financial information and non-financial information [17]. The purpose of presenting information about the financial statements is expected to provide information to interested parties so that an assessment of the company can be carried out. Information that the company can present to stakeholders can be in the form of good news or bad news (Aryadi, 2018). Good news in the form of good company conditions, announcements of profits, and distribution of dividends. Meanwhile, bad news can be in the form of loss information, not distribution of dividends or the condition of company debt that is at risk of experiencing financial difficulties.

Institutional ownership is the percentage ownership of outstanding share owned by the institution (Idarti & Hasanah, 2018). These institutions can be banks, insurance companies, pension funds, and investors from other institutions [9]. Institutional ownership with a percentage of more than 5% can indicate a higher ability to monitor the management performance [7]. The higher the percentage of shares owned by institutional parties, the greater the supervision carried out by institutional parties on the company so that opportunistic behavior on the part of managers can be minimized [6]. Large institutional ownership affects the efficiency of the utilization company's asset so that the company can avoid financial distress conditions [7].

One of the structures of good corporate governance is the existence of institutional ownership, with institutional ownership expected to reduce the problem of owner-agency conflicts that arise between company managers (agents) [16]. Monitoring carried out by institutional parties is expected to motivate managers to work, where they are expected to work well by utilizing their assets as much as possible so that they can work optimally for the benefit of the company. Research conducted by Udin et al. (2016), Rahmawati & Khoiruddin (2017) [18], and Septiani & Dana (2019) [12] found a negative relationship between institutional

ownership and financial distress. The hypothesis of the effect of institutional ownership on financial distress is arranged as follows:

H1: Institutional ownership has a negative effect on financial distress

Leverage is a ratio used to determine the company's ability to pay its obligations [19]. The occurrence of a leverage policy when the company has debt that is used to finance the company's operational activities [20]. When the company sets a high level of leverage policy, the level of certainty of the return obtained will also be higher. But on the other hand, the risks to be faced are also higher with a high level of leverage. A low leverage ratio indicates that the company is in good condition because most of its financing comes from its capital. In contrast, when the leverage ratio is high, it can be indicated that the company is in poor condition. After all, its debt is greater than the assets owned, and most of the financing source of the company comes from debt.

According to signal theory, companies must share information about good and bad news with the public as assessment material for the company. Companies that finance their sources of capital through debt are at significant risk of experiencing financial distress because it is likely that the company will default on their debts when they fall due. The moment of failure to pay is an indication of the occurrence of financial distress in a company where the company cannot pay the debt used in financing the company's operations and the interest at maturity [20]. Previous research conducted by Lisiantara & Febriana (2018) [19], Ngadi (2019) [21], and Komala & Triyani (2020) [6] found a positive influence of leverage on financial distress. The hypothesis of the effect of leverage on financial distress is arranged as follows:

H2 : Leverage has a positive effect on financial distress

Liquidity is the ability of a company to finance the company's short-term obligations. The company will not have the potential to experience financial distress when the company is able to fulfill or pay off the company's obligations in the form of debt [22]. The liquidity ratio shows the funds owned by the company that can be used to pay off the company's short-term debts. Signal theory explains that companies must submit company financial reports regularly to users of financial statements.

Financial statements are very useful for stakeholders, where an assessment of the company's performance can be done by analyzing the company's financial statements, such as an assessment of the company's liquidity level, companies with healthy conditions are characterized by a high level of liquidity, and this can convince investors to invest capital in the company. Research conducted by Sari & Putri (2016) [17], Ngadi (2019) [21], and Zhafirah (2019) [23] found a negative relationship between liquidity and financial distress. The hypothesis of the effect of liquidity on financial distress is arranged as follows:

H3 : Liquidity has a negative effect on financial distress

Company size is a benchmark in determining the size of a company. Total assets is a measurement that can describe how big the size of the company [24]. Company size is the measurement scale used to classify the size of the company in several ways, namely total asset sales, stock market value, and average level of sales [25]. Signal theory which explains that the company will provide a signal to the market where the signal is in the form of information conveyed by management to the market. Signal theory explains that the signal given by the

management is very influential on the public's reaction, the signal or information is then used as a benchmark for the level of success of a company.

Information about company size can be seen from the company's financial statements which can give rise to a very good market reaction. When the size of the company is large, the sales will increase, so the company can easily dominate market share and company can avoid the condition of financial distress when the size of the company is large. Research conducted by Pradana (2020) [14] and Pranita & Kristanti (2020) [16] shows a negative direction between company size and financial distress. The hypothesis of the effect of company size on financial distress is arranged as follows:

H4: Company size has a negative effect on financial distress

Based on the description above, the following is the framework of thinking in this research:

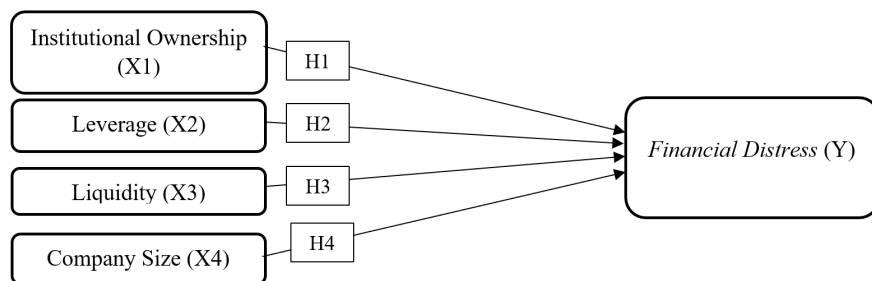


Fig. 1. Research Model

## 2 Research Methods

This research used quantitative method. The data used is secondary data in the form of annual reports of transportation sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2020 period. A total of 46 companies were used as the population in this study. The samples in this study were 25 samples and resulted 93 units of analysis. Purposive sampling technique was used in this study because in this study it used annual report were published continuously and presents data relating to the variables studied in full. The analytical technique used to analyze the data is multiple regression analysis.

Financial distress as a dependent variable which is proxied by the Zmijewski model. Institutional ownership, leverage, liquidity, and firm size as a independent variable.

Table 1. Sampling Criteria

No	Information	Beyond Criteria	Included Criteria
1	Transportation Subsector Company listed on the Indonesia Stock Exchange (IDX) since 2017-2020.		46
2	Transportation Subsector Company that publishes its annual report on the Indonesia Stock Exchange (IDX) website continuously in the 2017-2020 period	(21)	25

3	Transportation Subsector Company that presents data relating to the variables studied in full.	25
	Number of companies selected as samples	25
	Research year	4
	Number of research analysis units during 2017-2020	100
	Data outliers that are eliminated from the sample (7)	
	Final number of research analysis units for 2017-2020	93

Source: Processed secondary data, 2022

**Table 2.** Operational Definition of Research Variables

No	Variable	Operational Definition	Measurement
1	Institutional Ownership (X1)	Institutional ownership is the percentage of share ownership by other institutions of the total outstanding shares [9].	$KI = \text{Total shares of other institutions} / \text{total company shares} \times 100\%$ [16].
2	Leverage (X2)	Leverage is a ratio that shows the amount of company assets financed by debt [26].	$DER = \text{Total debt} / \text{Total equity}$ [6].
3	Liquidity (X3)	Liquidity is the ability of a company in funding the company's operations and paying off the company's short-term obligations [21].	$CR = \text{Current assets} / \text{Current liabilities}$ [22].
4	Company Size (X4)	Company size is a benchmark in determining the size of a company [25].	$SIZE = \text{Natural logarithm (Total Sales)}$ [27].
5	Financial distress (Y)	Financial distress (FD) is a condition before the company goes into bankruptcy or liquidation, namely by the occurrence of financial difficulties experienced by the company [7].	Zmijewski model $X = -4,3 - 4,5X_1 + 5,7X_2 + 0,004X_3$ [28].

Source: Processed secondary data, 2022

### 3 Result and Discussion

This study uses descriptive statistical analysis tools to explain each variable's characteristics by knowing the distribution of values, such as the presentation of the number of samples, minimum value, maximum value, average, and standard deviation of each research variable. Variables in the study there are dependent variables and independent variables. Financial distress as a dependent variable, while the independent variables are institutional ownership, leverage, liquidity, and firm size. The following are the descriptive statistical tests of each variable presented in table 3.

The minimum value of institutional ownership variable is 0.2189 owned by PT Indonesia Transport & Infrastructure Tbk (IATA) and a maximum value is 1.0000 owned by PT Jaya Trishindo Tbk (HELI). Overall, the average value of the institutional ownership variable is 0.639781 and the standard deviation is 0.2420050.

The minimum value of leverage variable is -6.5532 owned by PT Buana Lintas Lautan Tbk (BULL) and a maximum value is 82.3755 owned by PT Air Asia Indonesia Tbk (CMMP). Overall, the average value of the leverage variable is 2.266929 and the standard deviation is 8.6771768.

The minimum value of liquidity variable is 0.0174 owned by PT Eka Sari Lorena Transport Tbk (LRNA) and a maximum value is 6.2824 owned by PT Jasa Armada Indonesia Tbk (IPCM). Overall, the average value of the liquidity variable is 1.270234 and the standard deviation is 1.1682662.

The minimum value of company size variable is 24.8984 owned by PT Eka Sari Lorena Transport Tbk (LRNA) and a maximum value is 31.5915 owned by Garuda Indonesia (Persero) Tbk (GIAA). Overall, the average value of the firm size variable is 27.257996 and the standard deviation value is 1.3627248.

The minimum value of financial distress variable is -3.7634 which is owned by Jasa Armada Indonesia Tbk (IPCM) and a maximum value is 2.4396 which is owned by Garuda Indonesia (Persero) Tbk (GIAA). Overall, the average value of the financial distress variable is -1.515505 and the standard deviation is 1.2133399.

**Table 3.** Results of Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Institutional Ownership	93	,2189	1,0000	,639781	,2420050
Leverage	93	-6,5532	82,3755	2,266929	8,6771768
Liquidity	93	,0174	6,2824	1,270234	1,1682662
Company Size	93	24,8984	31,5915	27,257996	1,3627248
Financial Distress	93	-3,7634	2,4396	-1,515505	1,2133399
Valid N (listwise)	93				

Source: Processed secondary data, 2022

This study uses the classical assumption test in the form of normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test. The significance value in the normality test is 0.200 where the value is > 0.05, so it can be concluded that the data in this test is normally distributed. The multicollinearity test in this study showed a VIF value < 10 and a tolerance value > 0.01 for each independent variable, so it can be concluded that the data did not show multicollinearity symptoms. The autocorrelation test using the Durbin Watson test shows the value of  $dU < DW < 4-dU$  ( $1.7531 < 1.823 < 2.2469$ ), the conclusion is that there is no autocorrelations. The heteroscedasticity test showed a significance value > 0.05 for each independent variable, so it was concluded that the data did not occur heteroscedasticity.

The value of the coefficient of determination (R<sup>2</sup>) simultaneously seen from the Adjusted R Square value in this study is 0.418 or 41.8%, it can be concluded that 41.8% of financial distress as the dependent variable proxied by the Zmijewski model can be explained by the institutional ownership variable, leverage, liquidity, and firm size as independent variables in this study. The remaining 58.2% is explained by other variables outside of this study. The regression equation in this study is as follows:

$$Y = -9,137 + 0,124 KI + 0,031 DER - 0,506 CR + 0,298 SIZE + e$$

**Table 4.** Summary of Hypothesis Testing Result

No	Hypothesis	$\alpha$	$\beta$	Sig.	Results
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1	H1 : Institutional ownership has a negative effect on financial distress	0,05	0,124	0,772	Rejected
2	H2 : Leverage has positive effect on financial distress	0,05	0,031	0,010	Accepted
3	H3 : Liquidity has a negative effect on financial distress	0,05	-	0,000	Accepted
4	H4 : Company size has a negative effect on financial distress	0,05	0,298	0,000	Rejected

Source: Processed secondary data (2022)

### 3.1 The Effect of Institutional Ownership on Financial Distress

Institutional ownership, as measured by the number of other institutional shareholdings divided by the company's total share ownership multiplied by 100% in this study, does not affect financial distress. Hence, H1 that stated Institutional ownership has a negative effect on financial distress in this study is rejected. The results of this study are not in line with agency theory which states that institutional ownership can reduce the risk of a company experiencing financial distress. The results of this study cannot prove that high institutional ownership has a good effect on the performance of company management where company assets will be used efficiently so that financial distress conditions [7].

Companies with proper institutional ownership or not making various factors of institutional ownership cannot prevent companies from experiencing financial difficulties. Institutional ownership owned by a few institutions can cause a decrease in the transparency of the use of company funds due to institutional ownership. Weak control exercised by shareholders over management decision making can also cause companies to experience financial difficulties [21]. The results of the study are in line with research conducted by Ngadi (2019) [21] and Komala & Triyani (2020) [6] which state that institutional ownership has no effect on financial distress.

### 3.2 The Effect of Leverage on Financial Distress

Leverage in this study is proxied by DER (debt to equity ratio) has a positive effect on financial distress, so H2 that states Leverage has a positive effect on financial distress in this study is accepted. A high level of leverage can cause companies to experience financial difficulties or financial distress conditions. The results of this study are in line with agency theory which states that the company's funding decisions are in the hands of agents who are authorized by the principal in managing the company (Mafiroh, 2016). The company's funding decisions are in the hands of management, management which regulates, considers, and decides how much debt will be taken by the company, what is the allocation of funds from the debt, and what is the rate of return on the debt. When agents cannot utilize the company's assets optimally and cannot pay debts properly, the risk of the company experiencing financial distress will be even greater [26].

The higher leverage ratio has an impact on the high financial risk faced by the company. Companies with large debts without being balanced with the ability to use leverage efficiently and management not being able to reduce loan interest rates and principal loan debt can experience financial difficulties in the future. Companies with large debts should be balanced with an increase in company assets to avoid financial difficulties [26]. This study is in line with



research conducted by Lisiantara & Febriana (2018) [19] and Ngadi (2019) [21] which states that leverage has a positive effect on financial distress.

### **3.3 The Effect of Liquidity on Financial Distress**

Liquidity is represented by CR (current ratio) where the current ratio shows the company's ability to pay its current liabilities as seen from the company's current assets. In this study liquidity has a negative effect on financial distress. So H3, which states liquidity has a negative effect on financial distress, is accepted. Accordance with the signal theory, companies must submit financial information regularly in the form of financial statements to users of financial statements. Information issued by a company can be used as a benchmark by investors as an assessment material in assessing the state of the company (Mafiroh, 2016).

Financial reports are beneficial for stakeholders, where financial statements can be used as material for evaluating company performance. Like an assessment of the company's liquidity level, a company with a high level of liquidity indicates that the company is in a healthy condition, which can convince investors to invest. Investors believe that current assets that are greater than current debt can guarantee the rate of return of the company's current debt [23]. The results of this study are in line with research conducted by Sari & Putri (2016) [17] and Zhafirah (2019) [23] which state that liquidity has a negative effect on financial distress.

### **3.4 The Effect of Firm Size on Financial Distress**

Company size proxied by the natural logarithm of Total Sales in the results of this study has a positive effect on financial distress, so that H4 company size has a negative effect on financial distress in this study is rejected. The results of this study are not in line with the signal theory, where signals or information conveyed to the public are used to measure a company's success level. In signal theory, when the size of the company is large, it can increase the number of sales of the company, which can be assumed that the company's total revenue is also large. The size of the company in this study which is proxied by the natural logarithm (total sales), cannot prevent the occurrence of financial distress in a company. The size of the company cannot be used as consideration for investors in investing their funds [13]. A large company size cannot be used as a benchmark that the company's financial condition is healthy and can avoid financial distress.

The company's size cannot be used as a benchmark to assess the company's financial health condition. A mature company even though its size small, because the company has many partners, recommendations from consumers and external parties, and a high level of trust from financial institutions in the company [13]. Meanwhile, large companies with high levels of sales and high profits have a big risk of economic problems such as inflation, and a decline in currency exchange rates, which impact people's purchasing power. Companies with high sales levels will generate high profits as well. The results of this study are in accordance with the research conducted by Rahayu & Sopian (2015) [13] and Selvytania & Rusliati (2019) [29] which states that company size has a positive effect on financial distress.

## 4 Conclusion

This study examines the effect of the independent variables, namely institutional ownership, leverage, liquidity, and firm size, on financial distress as the dependent variable. Analysis of transportation sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2017-2020 period. This study concludes that leverage and firm size have a positive effect on financial distress, and liquidity has a negative effect on financial distress. In contrast, institutional ownership does not affect financial distress. Institutional ownership does not affect financial distress because there are several companies whose institutional ownership is uneven or centrally owned by certain institutions, which results in the lack of transparency of financial information presented to the public. In the future, companies can carry out even distribution of institutional ownership by presenting financial statements transparently and increasing company revenues so that they can fulfill the company's obligations to avoid financial distress conditions. The government's role is very important in supporting companies experiencing financial distress, both in terms of financial and non-financial, by providing concessions with existing policies. For further research, proxies or other variables that are not included in this study can be used to predict the occurrence of financial distress.

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