

# The Moderation Role of Good Corporate Governance on Relationships between Financial Ratio and Financial Distress

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**Abstract:** This research aims to examine the moderating influence of Good Corporate Governance (GCG) on the relationship between financial ratios and financial distress. Ratios financial variables used as independent variables consist of profitability, liquidity, leverage, as well as activity. Population is a transportation and tourism company that is listed on the Indonesia Stock Exchange (BEI) for the period 1 January 2020 to 31 December 2020. The research sample was determined using a purposive technique and was found to be 42 companies that meet the criteria. Secondary data was taken from the idx.co.id website. Moderating Regression Analysis was carried out with the help of the SPSS v program. 26. Processing results in data shows that GCG moderates the relationship between financial ratios, namely profitability, leverage, as well as activities against financial distress. The relationship between the ratio of financial liquidity on financial distress is not moderated by GCG. Research result indicates that companies with healthy financial performance will avoid possible distress. On the other hand, companies with unhealthy financial performance do not avoid possible distress. In addition, high leverage increases the tendency of a company to be liquidated due to being unable to pay off its obligations. Therefore, managerial roles play an important role in maintaining company performance and avoiding financial distress.

**Keywords:** Good corporate governance, financial ratios, financial distress

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## I. INTRODUCTION

The COVID-19 pandemic experienced globally has also had an impact on the sector economy in Indonesia, one of the sectors affected is transportation and warehousing, as well as land, sea, and air transportation. Apart from that, the tourism sector was also affected as seen by the decrease in the number of foreign tourists as a result travel ban policy issued by the government. The decrease in profits in 2020 can be attributed to the COVID-19 pandemic, which resulted in a reduction in the company's income., while expenses increased operations remained high.

Conditions like this make a group of companies experience distress financing primarily operating in the transportation and tourism sectors. The occurrence of financial distress is influenced by various factors such as poor business planning, problematic cash flow, excessive capital structure risk, operational losses, liquidity difficulties, missed sales targets achieved, misuse of assets, influence of government policy, non-payment debt, and other conditions that influence financial distress.

In 2020 there was a decline in revenue for most companies, materials the decline reached half of revenue in 2019. For example: PT Destinasi Tirta Nusantara Tbk experienced the highest decline of 84.12% followed by PT Pembangunan Jaya Ancol Tbk amounting to 69.5196, while PT Guna Timur Raya Tbk experienced the lowest decline, namely 13.98%. Financial distress that occurs in transportation and tourism sector companies is thought to be influenced by internal company factors, namely profitability, liquidity, leverage, and activity.

## II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

### Stakeholder Theory

Stakeholder theory states that companies must bring benefits to shareholders' shares, creditors, consumers, suppliers, government, society, analysts, and stakeholders' other interests, not as an entity acting solely for profit themselves (Ghozali and Chariri, 2007:409). The greater the stakeholder support then the greater the company's efforts to develop. Therefore, the existence of great companies is influenced by the support provided by stakeholders' interests. Stakeholders are considered to have power over the welfare of the

company so management must consider the needs of internal stakeholders to disclose information regarding company activities. Transparency in presenting the company's financial reports is essential as it enables financial stakeholders to assess whether the company is in good financial health or facing financial difficulties.

### **Agency Theory**

Jensen and Meckling's (1976) agency theory is a form of relationship contractual between one or more people acting as principal and one or more a person who acts as an agent, to carry out several services for the principal one delegation of authority in decision making from the principal to the agent. Agency theory is based on agency problems that occur when managing earnings separate from ownership (Hendrawaty, 2017:27). The principal in this case is the owner the company or shareholder gives authority to the agent or so-called management to manage the company according to the principal's interests in achieving company goals. The separation between management and company owners The aim is to create efficiency and effectiveness by employing agents professional to manage the company (Farlindawati, 2017).

### **Financial Distress**

Platt & Platt (2002) financial distress is a stage where financial conditions arise The company experiences a decline before bankruptcy or liquidation occurs. Financial Distress can occur because the company is unable to manage and maintain stable financial performance, this can cause the company to experience losses in operations and losses for the year. If the company is unable to cope with these conditions, the company is on the verge of financial collapse.

### **Financial ratios**

The Profitability financial ratio is employed to assess the company's capacity to generate earnings. The greater the profitability value provides a better description to stakeholders because management can optimize company resources to generate profits. The results of research conducted by Wulandari (2020) and Saputra and Salim (2020) reveal that profitability has an influence positive about financial distress. Meanwhile, according to Susilowati and Fadillah (2019). Profitability has a negative influence on financial distress. Meanwhile, research conducted by Simanjuntak et al (2017) proves that profitability has no effect on financial distress.

Liquidity describes the company's capacity to pay all obligations short-term financial using current assets at maturity (Darmawan, 2020:99) The higher the liquidity value indicates the company is able to use assets smoothly to meet short-term obligations. Results of research conducted by Ardian et al (2017), Burhanuddin et al (2019), and Septiani and Dana (2019) revealed that liquidity has a positive influence on distress. Meanwhile, research by Susilowati and Fadlillah (2019) said that liquidity has a negative effect on financial distress. Meanwhile, the research results of Rahayu and Sopian (2017) show liquidity has no influence on financial distress.

Leverage is a ratio to see the company's ability to pay all obligations if the company is liquidated (Darmawan, 2020:73). Results research conducted by Simanjuntak et al (2017), and Susilowati and Fadlillah (2019) shows that the leverage ratio has a positive effect on financial distress. Different results with research conducted by Ardian et al (2017), Burhanuddin et al (2019), Septiani and Dana (2019), and Wulandari (2020) that the leverage ratio has an effect on financial distress. Research conducted by Rahayu and Sopian (2017) also shows this. The results are different, where the leverage ratio has no effect on financial distress.

Activities are used to evaluate how well a company uses its assets and liabilities to create sales and optimize profits (Darmawan, 2020:89). The higher the activity value gives a better picture to the participant's stakeholders because the company can optimize the assets it uses to generate sales and have an impact on increasing profits. Research conducted by Ardian et al (2017) shows that the activity ratio has a positive effect on financial distress. Meanwhile, research conducted by Simanjuntak (2017), Susilowati and Fadlillah (2019) stated that activities have a negative influence on financial distress. Meanwhile, Wulandari's (2020) research shows that the activity ratio is not influence on financial distress. And previous research that has been carried out shows inconsistent results regarding the influence of profitability, liquidity leverage, and activities on financial distress. This indicates the presence of other factors which also influence the relationship between profitability, liquidity, leverage, and activity against financial distress.

### **Good Corporate Governance (GCG)**

GCG is a set of company management systems with the aim of improving company performance, protecting stakeholder interests, and increasing compliance with legal regulations and ethical values that apply in general. A good corporate governance system will provide effective protection for company owners and creditors to obtain returns on investments that have been provided fairly, appropriately, and efficiently, as well as ensure management carries out its responsibilities to achieve company goals. Selection of GCG as a

moderating variable asari by agency theory, where theory regulates the relationship between the company owner as principal and management company as agent. The proxy for GEG chosen for this research is ownership managerial. The reason for choosing a proxy is that the greater the managerial ownership, the more Logically, company management will be as responsible as possible for achieving company goals and can manage company finances well, In this way, the company can avoid financial distress.

Proposed hypothesis:

H1: Good corporate governance can moderate the influence of profitability on financial distress

H2: Good corporate governance can moderate the effect of liquidity on financial distress

H3: Good corporate governance can moderate the influence of leverage on financial distress

H4: Good corporate governance can moderate the influence of activities on financial distress

### **III. RESEARCH METHODS**

#### **Research design, population, and sample**

##### **Dependent Variable**

The design of this research is quantitative, namely, research that uses data in the form of numbers and then processes and analyzes the results. The research population is companies in Transportation and Tourism listed on the Indonesian Stock Exchange (BEI) for the period 1 January 2020 to 31 December 2020, a total of 90 companies. The purposive sampling technique was used in this research, where the sample was selected based on certain considerations or special criteria. Companies that will be used as sampling in this research using the following criteria:

1. Transportation and Tourism Companies listed on the Indonesia Stock Exchange period 1 January 2020 to 31 December 2020.
2. Transportation and Tourism Companies that publish financial reports and the annual report is complete and has been audited using the financial year which ends on December 31, 2020.
3. Transportation Company Transportation and Tourism Companies that have information about ownership managerial.

##### **Operational definition of variables and their measurement Dependent Variable**

Financial distress is measured using the Grover Score Model. The Grover Score model is a model created by Jeffrey S. Grover by redesigning and evaluating back to the Altman Z-score model. As for the Grover Score Model equation used are as follows:

$$G = 1,650 X1 + 3,404 X2 - 0,016 X3 + 0,057$$

Where:

X1 = Working capital divided by Total assets

X2 = Net profit before interest and tax divided by Total assets

X3 = Return on assets (ROA)

Coefficient = 1.650; 3,404; 0.016; and 0.057

Furthermore, from the scores obtained by each company, it can be classified into groups category of financial condition. The company goes bankrupt if the score is high obtained less or equal to -0.02 ( $G < -0.02$ ). Meanwhile, the company category experiences a condition of not going bankrupt if the score obtained is more than or equal to 0.01 ( $G > 0.01$ ). Companies that obtain a score between -0.02 and 0.01 are categorized as being in gray area conditions.

##### **Independent variable**

###### **Profitability**

The profitability ratio is a ratio that shows an overview of the effectiveness management in carrying out the company's operational duties and responsibilities as well the company's capability to generate profits during a certain period (Darmawan, 2020:103). The ROI variable is formulated as follows:

$$\text{Return on Investment} = \frac{\text{Earning After Tax}}{\text{Total Assets}}$$

###### **Liquidity**

The liquidity ratio is a ratio that shows the company's ability to operate pay all short-term financial obligations using current assets at maturity (Darmawan, 2020:59). Current ratio is formulated using the following formula:

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liability}}$$

**Leverage**

The leverage ratio is a ratio to see the company's ability to pay all obligations if the company is liquidated (Darmawan, 2020:73). Debt to Equity The ratio is formulated using the following formula:

$$\text{Debt to Equity Ratio} = \frac{\text{Total Debt}}{\text{Equity}} \times 100$$

**Activity**

The activity ratio is a ratio used to evaluate how well the company uses its assets and liabilities to generate sales and maximize profits (Darmawan, 2020:89). The Total Assets Turnover Ratio is formulated using the following formula:

$$\text{Total Assets Turnover Ratio} = \frac{\text{Total Sales}}{\text{Average Total Assets}}$$

**Moderating Variables**

The moderating variable in this research is Good Corporate Governance The mechanism used is managerial ownership. Managerial ownership is the number of shares owned by internal parties of the company, namely management, either the board of directors or board of commissioners. The formula for calculating managerial ownership is:

$$\text{Managerial Ownership} = \frac{\text{Number of Managerial Shares}}{\text{Total Shares Outstanding}}$$

**Data Processing Techniques**

Research data processing is carried out to obtain results on statistical descriptions, classical assumption tests, regression model feasibility tests, and hypothesis testing. Descriptive statistics in This research is to see an overview of the data summary in minimal form (min), maximum (mean median, average (mean), and standard deviation (standard deviation). Test The classical assumptions used in this research consist of the normality test, test multicollinearity, and heteroscedasticity test. Test regression equation model following:

$$Y = a + b1X1 + b2X2 + b3X3 + b4X4 + b5Z + b6(X1*Z) + b7(X2*Z) + b8(X3*Z) + b9(X4*Z) + \epsilon$$

Where:

Y = Financial distress/Gover Model as dependent variable (FN)

a = Constant coefficient

b1 = Regression coefficient X1

b2 = Regression coefficient X2

b3 = Regression coefficient X3

b4 = Regression coefficient X4

b5 = Z regression coefficient

b6 = Regression coefficient X1\*Z

b7 = Regression coefficient X2\*Z

b8 = Regression coefficient X3\*Z

b9 = Regression coefficient X4\*Z

X1 = Profitability/Return on Investment as an independent variable (ROI)

X2 = Liquidity/Current Ratio as independent variable (CR)

X3 = Leverage/Debt to Equity Ratio as independent variable (DER)

X4 = Activity/Total Assets Turnover as independent variable (TATO)

Z = Good Corporate Governance/Managerial Ownership as a moderating variable (KM)

ε = Error Term

**IV. RESULTS AND DISCUSSION**

**Descriptive statistics**

The results of descriptive statistics are displayed in Table 1 below:

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROI	42	-0,66	0,14	-0,06	0,13
CR	42	0,03	18,80	1,98	3,21
DER	42	-6,55	21,90	1,42	3,57
TATO	42	0,01	2,45	0,39	0,45
FN	42	-1,65	1,51	-0,09	0,62
KM	42	0,00	0,80	0,11	0,18

Source: Output SPSS V.25

**Classic assumption test**

Data normality test results using the One-Sample Kolmogorov-Smirnov Test shown in Table 2, shows that the data is normally distributed.

Table 2. One-Sample Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		42
Normal Parameters <sup>a,b</sup>	Mean	0,0000000
	Std. Deviation	0,16037265
Most Extreme Differences	Absolute	0,086
	Positive	0,086
	Negative	-0,067
Test Statistic		0,086
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>

a. Test distribution is Normal.  
 b. Calculated from data.  
 c. Lilliefors Significance Correction.  
 d. This is a lower bound of the true significance.

Source: Output SPSS V.25

The results of the data multicollinearity test in Table 3 show that the model is not free from symptoms of multicollinearity. Therefore, action needs to be taken to eliminate it multicollinearity, data transformation with data centers into selectable actions.

Table 3. Multicollinearity Test

No	Variabel	Tolerance	VIF
1.	ROI	0,244	4,092
2.	CR	0,102	9,766
3.	DER	0,164	6,109
4.	TATO	0,304	3,292
5.	KM	0,161	6,206
6.	ROI_KM	0,068	14,743
7.	CR_KM	0,078	12,755
8.	DER_KM	0,082	12,238
9.	TATO_KM	0,098	10,154

Source: Output SPSS V.25

Table 4 shows a model free from multicollinearity symptoms Each sudarfine variable has a tolerance value of more than 0.10 and a VIF value of less than 10.

Table 4. Multicollinearity Test After Data Transformation

No	Variabel	Tolerance	VIF
1.	CROI	0,465	2,148
2.	CCR	0,361	2,768
3.	CDER	0,230	4,341
4.	CTATO	0,495	2,019
5.	CKM	0,321	3,115
6.	CROI_CKM	0,116	8,650
7.	CCR_CKM	0,391	2,560
8.	CDER_CKM	0,140	7,164
9.	CTATO_CKM	0,244	4,093

Source: Output SPSS V.25

Table 5 shows the results of the heteroscedasticity test, concluded by the regression model free from symptoms of heteroscedasticity, because the significance value of each variable is greater than the absolute value of the residual (0.05).

Table 5. Heteroscedasticity Test

No	Variabel	Sig. (2-tailed)
1.	CROI	0,640
2.	CCR	0,113
3.	CDER	0,678
4.	CTATO	0,193
5.	CKM	0,146
6.	CROI_CKM	0,816
7.	CCR_CKM	0,781
8.	CDER_CKM	0,187
9.	CTATO_CKM	0,174

Source: Output SPSS V.25

Table 6 shows the results of the research model moderation regression analysis test.

Table 6. Moderation Regression Analysis Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-0,050	0,032		-1,584	0,123
CROI	3,301	0,301	0,729	10,961	0,000
CCR	0,059	0,015	0,303	4,009	0,000
CDER	-0,027	0,017	-0,156	-1,651	0,108
CTATO	0,274	0,089	0,198	3,074	0,004
CKM	0,374	0,266	0,112	1,403	0,170
CROI_CKM	-12,147	3,364	-0,482	-3,611	0,001
CCR_CKM	-0,280	0,161	-0,126	-1,735	0,092
CDER_CKM	-0,190	0,050	-0,465	-3,829	0,001
CTATO_CKM	1,368	0,395	0,318	3,466	0,002

a. Dependent Variable: FINANCIAL DISTRESS

Source: Output SPSS V.25

The results of the moderation regression test in Table 6 can be expressed in the following equation:

$$Y = - 0,050 + 3,301X1 + 0,059X2 - 0,027X3 + 0,274X4 - 0,374Z - 12,147(X1*Z) - 0,280(X2*Z) - 0,190(X3*Z) + 1,368(X4*Z) + \epsilon$$

Thus the following interpretation can be made:

- The constant value (a) has a negative value of -0.050. The value states that if the independent and moderating variables are zero then the Grover value is a proxy for financial distress which tends to decrease.
- The regression coefficient value for the profitability variable (X1) is 3.301 and is positive. This value states that every increase in profitability will increase the value of the financial distress variable is 3.301 and should be.
- The regression coefficient value for the liquidity variable (X2) is 0.059 and has a positive value This states that every increase in liquidity will increase the value of the variable financial distress is 0.059 and should be.
- The regression coefficient value for the leverage variable (X3) is -0.027, which is negative. This value states that every increase in leverage will reduce the value of the financial distress variable is -0.027 and should be
- The regression coefficient value for the activity variable (X4) is 0.274 and has a positive value This states that every increase in activity will increase the value of financial distress is 0.274 and should be.
- The regression coefficient value for the good corporate governance variable (Z) is 0.374 positive value. This value states that every increase in good corporate governance will increase the value of the financial distress variable by 0.374 and should.
- The regression coefficient value of CROI\_CKM (X1\*Z) is the interaction between profitability with good corporate governance of -12,147 has a negative value. This value states that every increase in CROI\_CKM will decrease the variable value financial distress amounted to -12,147

- h. The regression coefficient value of CCR\_CKM ( $X_2*Z$ ) which is the interaction of liquidity with good corporate governance of -0.280 is negative. That value states that each increase in CCR\_CKM will decrease the value of the variable financial distress is -0.280
- i. The regression coefficient value of CDER\_CKM ( $X_3*Z$ ) is the interaction between leverage and good corporate governance of -0.190 is negative. That value states that each increase in CDER\_CKM will decrease the value of the variable financial distress is -0.190
- j. The regression coefficient value of CTATO\_CKM regression coefficient value ( $X_4*Z$ ) which is an activity interaction with good corporate governance of 1.368 with a positive value. that value states that each increase in CTATO\_CKM will increase the value of the variable financial distress amounts to 1,368

## **Discussion**

**The Role of Good Corporate Governance in Moderating the Influence of Profitability on Financial Distress** The results of testing the first hypothesis show that the CROI\_CKM variable is The interaction between profitability and good corporate governance has a value significance (Sig.) of 0.001. The test results indicate good corporate governance can moderate the influence of profitability on financial distress. Results This research is in line with research conducted by Maryam and Yuyetta (2019), and Widhiadnyana and Ratnadi (2018) stated that good corporate governance is It is projected that managerial ownership affects financial distress.

The role of Good Corporate Governance in moderating the influence of liquidity on Financial Distress

The results of testing the second hypothesis show that the CCR\_CKM variable is an interaction between liquidity and good corporate governance and has a significant value (Sig.) of 0.092. The test results indicate that good corporate governance is not able to moderate the influence of liquidity on financial distress. Results of this research contrary to research conducted by Mulansari and Setiyorini (2019), Widhiadnyana and Ratnadi (2018) stated that good corporate governance is It is projected that managerial ownership affects financial distress.

**The Role of Good Corporate Governance in Moderating the Influence of Leverage on Financial Distress** The results of testing the third hypothesis show that the CDER\_CKM variable is an interaction between leverage and good corporate governance and has a significance value (Sig.) of 0.001. The test results indicate that good corporate governance is capable of moderating the effect of leverage on financial distress. The results of this study are in line with research conducted by Maryam and Yuyetta (2019) state that it is good corporate projected governance with managerial ownership has an effect on financial distress.

**The Role of Good Corporate Governance in Moderating the influence of Activities on Financial Distress** The results of testing the fourth hypothesis show that the CTATO\_CKM variable is The interaction between activities and good corporate governance has a significant value (Sig.) of 0.002. The test results indicate good corporate governance is able to moderate the influence of activities on financial distress. The results of this research are in line with research conducted by Widhiadnyana and Ratnadi (2018) stating it was good projected corporate governance with influential managerial ownership against financial distress.

## **V. CONCLUSION**

The research results show that the relationship between financial ratios is proxied by profitability, leverage, and activity against financial distress moderated by GCG which is implied by managerial ownership. Meanwhile, relationships between financial ratios proxied by liquidity and financial distress GCG can be moderated as proxied by managerial ownership. The results of this research can help investors and potential investors avoid losses due to investing in companies that are in financial distress.

Investors can see a company's financial health by looking at the ratio value profitability, liquidity, leverage, and activity. Prospective investors can evaluate the effectiveness of company management by examining the application of sound corporate governance practices prior to making investments in the company. The results of this research can also help creditors to be able to see the health condition of the company and the implementation of good corporate governance. Healthy company financial condition and corporate governance A good one gives creditors a guarantee that the company can pay when the creditor provides a loan to the company

The research period is only one year of observation, namely the 2020 opportunity for future research to add years of observation, considering In 2021 the COVID-19 pandemic has not been declared over. Ownership selection managerial as a proxy for GCG provides opportunities for further research to replace or add other proxies.

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