Jurnal Penelitian Ekonomi Dan Akuntansi
JPENSI
UNIVERSITAS ISLAM LAMONGAN

Jurnal Penelitian Ekonomi dan Akuntansi (JPENSI)
http://jurnalekonomi.unisla.ac.id/index.php/jpensi
e-ISSN 2621-3168
p-ISSN 2502 – 3764

The Influence of Firm Value and Disclosure of Sustainability Report on Financial Distress moderated by the Corporate Life Cycle

Sigit Munandar[1], Yenni Carolina[2], Aryo Bimo Setya Permana[3]

[1] Faculty of Vocational School, Diponegoro University,
sigitmunandar@lecturer.undip.ac.id

[2] Faculty of Bussines, Maranatha University,
yenni.carolina@eco.maranatha.edu

[3] Faculty of Vocational School, Diponegoro University,
abimosetyap@gmail.com

Article Info

Received July 31, 2024
Revised September 20, 2024
Published October 18, 2024

Keywords : *Financial Distress;*
Firm Value;
Sustainability Report;
Firm Life Cycle;

Abstract

This study aims to approve that firm value has effect on financial distress, sustainability report has effect on financial distress and Firm Life Cycle strengthen of firm value on financial distress also firm life cycle strengthen of sustainability report on financial distress. Population in this research is company who listed at LQ45 in 2020 and sample of this research are 32 company with purposive sampling technic. This study using quantitative methode approach. Data analys using logistic regression and moderated regression analysis (MRA) which using SPSS Software. Result of this study are firm value has effect on financial distress, sustainability report has not effect on financial distress and Firm Life Cycle strengthen of firm value on financial distress also firm life cycle doesn't strengthen of sustainability report on financial distress.

INTRODUCTION

The World Health Organization (WHO) declared the COVID-19 pandemic at the end of 2019. The spread of COVID-19 in Indonesia has now become more widespread, accompanied by an increase in the number of cases and/or deaths. This situation continues to impact political, economic, social, cultural, defense, and security aspects, as well as the welfare of the people in Indonesia. Therefore, comprehensive strategies and efforts are needed to accelerate the handling of COVID-19 (Kemenkes,2020. The Covid-19 pandemic has impacted all sectors, especially the economy, which has been hit hard due to Covid-19 cases. Some

sales have started to decline, and there is news of bankruptcies of both large and small companies due to Covid-19 (Suheny et al., 2021)

Following the Covid-19 pandemic, the Indonesian economy faced significant challenges, and this impact continues to be felt by various companies that have incurred losses(Risthi, 2023). The condition in which a company struggles to achieve optimal results in generating profit and tends to experience deficits is referred to financial distress(Affandi & Meutia, 2021). There are internal and external factors that can cause financial distress(Asia & Ch, 2015). Explain that internal factors causing financial distress are disruptions originating from the company's internal management. Meanwhile, external factors are those that prevent the company from maintaining operational efficiency, coming from outside the company's management, such as macroeconomic factors and natural disasters.

The risk of financial distress can be observed and predicted by the company through the measurement of financial statements using performance ratio analysis. This analysis is known as the Altman Z-Score analysis (Kalmadara et al., 2017). This method uses specific ratios to predict the risk of bankruptcy. The variables included in the Altman Z-Score formula are profitability, liquidity, asset productivity, solvency, and activity (Amoa-Gyarteng, 2021). The Altman Z-Score, developed by Edward Altman, is considered important because it incorporates several financial elements that can influence a company's activities. These components are used because they can reveal the company's financial strength(Yemima & Jogi, 2020).

Financial distress is a condition in which a company faces financial difficulties, and if the company ignores this condition, it will have a negative impact on the company(Oktarina, 2018). If financial distress continues over time, the company is highly likely to experience bankruptcy(Oktarina, 2019). In this study, financial distress is measured using the Altman model. The Altman model is utilized because it employs several financial ratios to produce a bankruptcy prediction model that can be used by many companies(Purwaningsih & Aziza, 2019).

The formula for calculating the Altman Z-Score as follows (Fahmi, 2013):

$$Z = 1{,}2\ X1 + 1{,}4\ X2 + 3{,}3\ X3 + 0{,}6\ X4 + 0{,}99\ X5$$

X1 = Working Capital / Total Asset

X2 = Retairned Earning / Total Assets

X3 = Earning Before Interest and Tax / Total Assets

X4 = Market Value Equity / Book Value of total Debt

X5 = Sales / Total Assets

In addition to that phenomenon, there are several factors that contribute to financial distress. Previous research has extensively examined the influence of corporate social responsibility (CSR) on financial distress, as studied by (Purwaningsih & Aziza, 2019), (Utami et al., 2021), and (Tristiarini et al., 2017). However, in this study, the Sustainability Report will be used as an improved form of CSR and has also been considered important in recent years (Jones et al., 2016). The Sustainability Report is a concept that companies have obligations to consumers, employees, shareholders, as well as the community and the environment(Oktarina, 2018). According to previous research, the more information related to environmental aspects and human rights, the lower the occurrence of financial distress will be(Audrey, 2019).

The Sustainability Report is a non-financial report that includes three elements: economic performance, environmental performance, and social performance. Typically, this sustainability reporting uses GRI Standards (Maryana & Carolina, 2021). The Sustainability Report is designed to help companies or organizations plan, prepare, implement, and disclose information about their commitments, implementation, measurement, disclosure, and accountability regarding management performance issues related to the company's economic, social, and environmental aspects(Ariyani et al., 2018).

The disclosure of the Sustainability Report using GRI G4 includes six aspects that must be reported: economy, environment, labor practices and decent work, human rights, society, and product responsibility(Oktarina, 2018). The indicator items are based on the guidelines from the Sustainability Report Disclosure Index (SRDI) G4 of the Global Reporting Initiative, with a total of 91 indicators (Maryana & Carolina, 2021). The scoring mechanism involves calculating by assigning a value of 1 if an item is disclosed and a value of 0 if it is not disclosed.

Empirical studies show that there is a negative influence of the Sustainability Report. The more environmental, economic, and social aspects

that are disclosed, the lower the risk of financial distress will be (Audrey, 2019). This research in line with another study that states that the Sustainability Report has a negative influence on financial distress (Oktarina, 2018).

From another studies, it was found that firm value has an influence on Financial Distress. Previous research states that a low firm value will make it possible for the company to be in the Financial Distress zone (Shahwan, 2015). This research is supported by a study conducted by (Yemima & Jogi, 2020) which states that a high Z-Score indicates that a company is healthier financially and reduces the likelihood of Financial Distress.

Firm value is the amount that buyers is willing to pay for a company if it offered to public (Ramadhani & Wahjudi, 2024). This firm value can be measured using the Price to Book Value (PBV) ratio (Oktarina, 2019). PBV is a ratio that compares the company’s stock price with the company’s book value using the following formula:

$$PBV = \frac{\text{Harga saham}}{\text{Nilai buku saham biasa}}$$

Literature review shows that there is a negative influence of firm value on Financial Distress. Low firm value is vulnerable to the occurrence of Financial Distress (Shahwan, 2015). This is in line with the research of (Oktarina, 2019), which states that firm value has a negative relationship with Financial Distress.

Another factor that influences Financial Distress is the company's life cycle. Just like a product, a company also goes through a life cycle consisting of four stages (Sunardi, 2018). Essentially, this life cycle consists of 4 stages: (1) start-up, (2) growth, (3) mature, and (4) decline; each having different characteristics in terms of situational, organizational, strategy, structure, and decision-making style (Koh et al., 2015). In this study, the mature stage is used as a reinforcing factor in the influence of firm value and Sustainability Report disclosure. According to (Purwaningsih & Aziza, 2019) at this stage, companies have a competitive advantage over their competitors, which can increase firm value and also have sufficient resources to implement Sustainability Report disclosure.

Every company experiences its own life cycle, which is identical to the company life cycle (Tatang Ary & Novi, 2008). There are four sequential phases of the company life cycle: the establishment phase (established or start-up), the expansion phase (expansion), the maturity phase (mature), and the decline phase (declining)(Purwaningsih & Aziza, 2019). The first phase is the start-up phase. In this phase, the company struggles with sales as well as profit growth because it is still introducing its products to the market and consumers. The second phase is growth, where the company has been able to increase sales and net income compared to the previous period. The third phase is maturity, where liquidity and sales are at their peak. The final phase is decline, where profitability and sales decrease during this phase(Purwaningsih & Aziza, 2019).

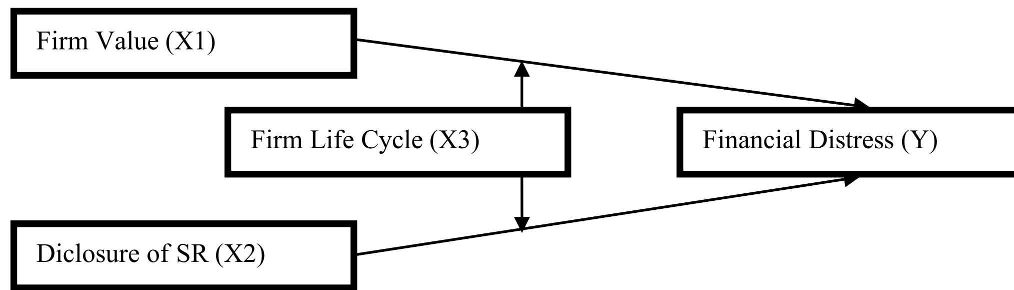
In this study, the maturity phase will be examined. In the maturity phase, the company is at a moderate or low stage where a portion of its cash flow is generated internally(Tatang Ary & Novi, 2008). The measurement of the life cycle in the maturity phase is projected by retained earnings to total equity.

LC = Retained Earning/Total Equity

Based on this reasoning, this research becomes important to conduct so that companies can avoid the potential for bankruptcy during the pandemic and in the future. This study also aims to address the occurring phenomenon with empirical evidence. Moreover, this research seeks to determine whether firm value affects Financial Distress, whether the Sustainability Report affects Financial Distress, and whether the life cycle strengthens the impact on Financial Distress.

In the study, companies in the mature phase have sufficient resources to disclose economic, environmental, and social aspects, as at this stage, companies already have a competitive advantage over their competitors and will invest more to maintain their reputation (Hasan & Habib, 2017). This is in line with the research by (Purwaningsih & Aziza, 2019) which states that the more aspects a company discloses, the better it will maintain its reputation, thus helping the company avoid bankruptcy.

So the research model is described as follows:



H1 : Firm Value influences Financial Distress (FD)

H2 : Sustainability Report (SR) influences Financial Distress

H3 : Firm Life Cycle strengthens the influence of the Firm Value on Financial Distress (FD)

H4 : Firm Life Cycle strengthens the influence of the Sustainability Report (SR) on Financial Distress (FD)

METHODS

The research method used in this study is a quantitative method with a descriptive approach. The quantitative method with a descriptive approach is carried out to determine the value of variables independently, one or more variables, without comparison or correlation with other variables (Sugiyono, 2015). The research object studied is Financial Distress. The population used in this study is companies listed on the Indonesia Stock Exchange (IDX), and the sample is selected using purposive sampling with the following criteria :

Table 1. Sampling Technique

No	Sample	Jumlah
1	Companies listed in LQ45 in 2020	45
2	Companies which still listed in LQ45 in 2020	42
3	Companies that disclosed Sustainability Reports in 2020	32
Total Sample		32

The analysis methods used in this study are descriptive statistics, classical assumptions including normality test, model feasibility test (Overall Fit Model), 2x2

classification matrix, coefficient of determination, logistic regression analysis, and hypothesis testing with the help of SPSS 23.0 software.

The statistical method used to test the hypothesis is logistic regression analysis. The logistic regression equation model that will be examined in hypothesis testing is as follows:

$$FD = \alpha + \beta 1\ PBV + \beta 2\ SR + \beta 3\ LC + \varepsilon\ it$$

Keterangan :

FD	: Financial Distress used altman z score
α	: Constanta
β1 β2 β3	: regression coefficient
PBV	: Firm Value used Price to Book Value
SR	: Sustainability Report (SRDI from 91 aspect, When disclosed as point 1 if not, point 0)
LC	: Firm Lyfe Cycle used Retained earning/Total Equity

RESULTS AND DISCUSSION

Descriptive statistical analysis is a type of statistics used to provide a description of the data as it is, without intending to draw conclusions that apply generally or make generalizations. The measurements used in the descriptive statistical analysis in this study include minimum value, average, maximum, and standard deviation.

Table 2
Hasil Analisis Statistik Deskriptif

	N	Minimum	Maximum	Mean	Std Deviation
PBV	32	176	12247	6266.75	3463.914
SR	32	2637	8462	5752.03	1371.322
LC	32	2248	12704	6867.22	2405.533
FD	32	2973	144590	43628.84	42219.182

From the 32 sampled companies listed in LQ45, the dependent variable, Financial Distress, has a mean of 43,628.84, a standard deviation of 42,219.182, a maximum value of 14.459 (for UNVR), and a minimum value of 0.29 (for BBTN). The two independent variables, Company Value, have a

mean of 0.63, a standard deviation of 3,463.914, a maximum value of 1.22 (for ADRO), and a minimum value of 0.0176 (for UNVR). The next independent variable, Sustainability Report, has a mean of 5,752.03, a standard deviation of 1,371.22, a maximum value of 84.62 (for INCO), and a minimum value of 26.37 (for ACES). The moderating variable, company life cycle, has a mean of 68.67, a standard deviation of 2,405.533, a maximum value of 127.04 (for SCMA), and a minimum value of 22.48 (for PTPP).

After describing each variable involved in this study, the next step is to test whether there is an influence of Company Value and Sustainability Report on Financial Distress moderated by the company life cycle. This is done through partial statistical testing. The statistical testing is conducted using regression analysis through the following stages: classical assumption testing, multiple linear regression analysis, determination analysis, hypothesis testing, and Moderated Regression Analysis (MRA). These tests are performed with the help of SPSS Version 21.

Before conducting hypothesis testing using linear regression analysis, there are several assumptions that must be met to ensure that the conclusions drawn from the regression are not biased. These include normality testing, multicollinearity testing (for multiple linear regression), heteroscedasticity testing, and autocorrelation testing (for time series data). In this study, all four of the aforementioned assumptions were tested due to the independent variables used in this research.

Table 4
Normality Test Result

	Unstandarized Residual
N	32
Asymp.sig.(2-tailed)	,866

Based on the output table of the Kolmogorov-Smirnov test above, a significance value (Asymp. Sig. (2-tailed)) of 0.866 was obtained. This significance value (Asymp. Sig. (2-tailed)) is greater than 0.05 (Imam Ghozali, 2011), thus it can be concluded that the data meets the assumption of normality.

Table 4

Results of Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	66442.067	33250.886		1.998	.055		
	PBV	-5.125	2.001	-.420	-2.562	.016	.733	1.364
	SR	-4.746	4.761	-.154	-.997	.327	.826	1.211
	LC	5.330	2.637	.304	2.021	.053	.875	1.143

a. Dependent Variable: FD

Based on the output results from SPSS v21.1 above, the regression coefficient values for the Unstandardized Coefficients 'B' are 66,442.067, β1 is -5.125, β2 is -4.746, and β3 is 5.330. Thus, the linear regression equation that will be formed is as follows:

$$\hat{Y} = 66442.067 + -5.125\, X_1 + -4.746 X_2 + 5.330 X_3$$

Hypothesis testing through the T test shows whether all independent variables included in the model have a joint effect on the dependent variable. With a significance level (α) of 5%, and degrees of freedom (df) = 28, the obtained t-table values for a two-tailed test are -2.048 and 2.048.

The Effect of Company Value on Financial Distress

From the results in the table, it is known that the t-value obtained for the company value measured using PBV is -2.562. This value will be compared with the t-table value in the t distribution table. With α = 0.05, df = n-k-1=32-3-1 = 28, the obtained t-table value for a two-tailed test is ±2.048. From the above values, it can be seen that the t-value obtained is -2.562, which lies outside the t-table values (-2.048 and 2.048). According to the hypothesis testing criteria, H0 is rejected, and H1 is accepted, meaning that the Company Value has a negative effect on Financial Distress in a partial manner.

This result indicates that the higher the PBV, the lower the Z-Score will be. A PBV value of less than 1 is preferable, indicating that the company is undervalued. Therefore, when the PBV is high due to being overvalued, the company becomes vulnerable to the risk of bankruptcy. This research aligns with previous studies by (Yemima & Jogi, 2020).

The Effect of Sustainability Report on Financial Distress

It is known that the t-value obtained for the Disclosure of Sustainability Report is -0.997. This value will be compared with the t-table value in the t distribution table. . With α = 0.05, df = n-k-1=32-3-1 = 28, the obtained t-table value for a two-tailed test is ±2.048. From the values above, it can be seen that the obtained t-value of -0.997 lies within the t-table values (-2.048 and 2.048). According to the hypothesis testing criteria, H1 is accepted and H0 is rejected, meaning that, in a partial manner, the Disclosure of Sustainability Report does not affect Financial Distress.

The results of this test indicate that the Sustainability Report has no effect on Financial Distress. This may be due to the lack of awareness among companies regarding the disclosure of the Sustainability Report. Out of 45 companies, only 32 companies disclosed a Sustainability Report, and none of the companies fully disclosed it according to the GRI Standard guidelines. Among the 32 companies that disclosed a Sustainability Report, only one company had a disclosure rate of more than 80%.

These results align with the research by (Audrey, 2019), which found that the Sustainability Report as a whole does not have an effect on Financial Distress. However, when looking at each aspect, particularly environmental, product responsibility, and human rights aspects, there is an effect on Financial Distress. Therefore, the assumption that the economic aspect influences Financial Distress is not entirely accurate.

The Company Life Cycle Strengthens the Effect of Firm Value on Financial Distress

Hypothesis testing for the moderating variable is conducted using the Moderated Regression Analysis method, or interaction test, to determine whether a variable used as a moderating variable can strengthen or, conversely, weaken the relationship between the independent variable and the dependent variable.

From the testing, it can be concluded that the firm value variable, measured using PBV, affects Financial Distress, as we can see from the t-value before using the moderating variable, which was -2.562, and after using the moderating variable, the t-value increased to -3.155. This indicates that the company life cycle variable strengthens the relationship between firm value and Financial Distress. The company life cycle, especially at the mature stage, has already outperformed its

competitors, thereby increasing the firm's value and strengthening the relationship between firm value and Financial Distress.

The Company Life Cycle Strengthens the Effect of the Sustainability Report on Financial Distress

From the SPSS output, it is shown that the variable Disclosure of the Sustainability Report on Financial Distress has a significance value of 0.327, which is greater than 0.05, meaning that this value is not significant, while the t-value is -0.997.

From the testing, it can be concluded that the Disclosure of Sustainability Report variable does not affect Financial Distress, as seen from the t-value before using the moderating variable, which was -0.997, and after using the moderating variable, the t-value decreased to -0.517. This means that the company life cycle variable weakens the relationship between the Disclosure of Sustainability Report and Financial Distress. This occurs due to the lack of awareness from companies about disclosure and the quality of their Sustainability Reports. Only a few companies disclose their Sustainability Reports in accordance with the GRI standards, even though companies in the mature stage of the life cycle are considered to have sufficient resources to disclose Sustainability Reports properly.

CONCLUSION

Based on the research findings discussed, it can be concluded that Firm Value affects Financial Distress, the Sustainability Report does not affect Financial Distress, the company life cycle at the mature stage strengthens the effect of Firm Value on Financial Distress, and the company life cycle at the mature stage does not strengthen the effect of the Sustainability Report on Financial Distress.

This research has proven the influence of Firm Value on Financial Distress; therefore, it is recommended that companies increase their firm value through PBV, keeping it below market price to minimize the risk of Financial Distress. Furthermore, it is suggested that the government issue regulations to encourage companies, especially publicly listed ones, to disclose their Sustainability Reports. Future researchers are expected to extend the study period and include other factors that may affect Financial Distress.

REFERENCES

Affandi, M. R., & Meutia, R. (2021). Analisis Potensi Financial Distress Dengan Menggunakan Altman Z Score Pada Perusahan Penerbangan (Dampak Pandemi Covid-19 Dengan Penutupan Objek Wisata Dan Psbb). *J-MIND (Jurnal Manajemen Indonesia)*, *6*(1), 52. https://doi.org/10.29103/j-mind.v6i1.4875

Amoa-Gyarteng, K. (2021). Corporate Financial Distress: The Impact of Profitability, Liquidity, Asset Productivity, Activity and Solvency. *Journal of Accounting, Business and Management (JABM)*, *28*(2), 104. https://doi.org/10.31966/jabminternational.v28i2.447

Ariyani, A. P., Ak, M., & Hartomo, O. D. (2018). *Analysis of Key Factors Affecting the Reporting Disclosure Indexes of*. *16*(1), 15–25.

Asia, V. E., & Ch, I. (2015). Pengaruh Rasio Keuangan Terhadap Prediksi Kebangkrutan (Altman Z-Score) Industri Makanan Dan Minuman Yang Terdaftar Di Bursa Efek Indonesia Tahun 2009-2011. *Jurnal Visionida*, *1*(April), 47–59. https://jurnal.unej.ac.id/index.php/E-SOS/article/view/5688

Audrey, L. (2019). *1315-Article Text-4265-1-10-20200115*. *11*(1), 55–76.

Fahmi, I. (2013). *Analisis Laporan Keuangan*. Alfabeta.

Hasan, M. M., & Habib, A. (2017). Corporate life cycle, organizational financial resources and corporate social responsibility. *Journal of Contemporary Accounting and Economics*, *13*(1), 20–36. https://doi.org/10.1016/j.jcae.2017.01.002

Imam Ghozali. (2011). *Aplikasi Analisis Multivariate Dengan Program SPSS*. Badan Penerbit Universitas Diponegoro.

Jones, P., Hillier, D., & Comfort, D. (2016). Materiality and external assurance in corporate sustainability reporting: An exploratory study of Europe's leading commercial property companies. *Journal of European Real Estate Research*, *9*(2), 147–170. https://doi.org/10.1108/JERER-07-2015-0027

Koh, S. K., Durand, R. B., Dai, L., & Chang, M. (2015). Financial distress: Lifecycle and corporate restructuring. *Journal of Corporate Finance*, *33*, 19–33. https://doi.org/10.1016/j.jcorpfin.2015.04.004

Manalu, S., Octavianus, R. J. N., & Kalmadara, G. S. S. (2017). Financial Distress Analysis With Altman Z-Score Approach and Zmijewski X-Score on

Shipping Service Company. *Jurnal Aplikasi Manajemen*, *15*(4), 677–682. https://doi.org/10.21776/ub.jam.2017.015.04.15

Maryana, M., & Carolina, Y. (2021). The Impact of Firm Size, Leverage, Firm Age, Media Visibility and Profitability on Sustainability Report Disclosure. *Jurnal Keuangan Dan Perbankan*, *25*(1), 36–47. https://doi.org/10.26905/jkdp.v25i1.4941

Oktarina, D. (2018). The Effect of Disclosure of Sustainability Report on Financial Distress with Company Performance as Intervening Variables. *Journal of Accounting and Strategic Finance*, *1*(02), 87–99. https://doi.org/10.33005/jasf.v1i02.29

Oktarina, D. (2019). Peran Nilai Perusahaan Dalam Menentukan Pengaruh Kinerja Perusahaan Terhadap Financial Distress Di Asean. *Jurnal Profita*, *12*(3), 476. https://doi.org/10.22441/profita.2019.v12.03.009

Purwaningsih, R. W., & Aziza, N. (2019). Pengaruh Corporate Social Responsbility Terhadap Financial Distress Dimoderasi Oleh Siklus Hidup Perusahaan Pada Tahap Mature. *Jurnal Akuntansi*, *9*(3), 173–186. https://doi.org/10.33369/j.akuntansi.9.3.173-186

Ramadhani, B. N., & Wahjudi, E. (2024). *The Effect of Firm Size, Leverage, Liquidity and Profitability on Firm Value (Empirical Study on Food and Beverage Subsector Manufacturing Companies Listed on the IDX for the 2018 – 2021 Period)*. *9*(1), 179–193. http://jurnalonomi.unisla.ac.id/index.php/jpensi

Risthi, A. (2023). *The Effect of Bankruptcy Potential and Corporate Governance Factors on Cash Dividend Policy*. *8*(2), 364–379.

Shahwan, T. M. (2015). The effects of corporate governance on financial performance and financial distress: evidence from Egypt. *Corporate Governance (Bingley)*, *15*(5), 641–662. https://doi.org/10.1108/CG-11-2014-0140

Sugiyono. (2015). *Metode Penelitian Kombinasi (Mix Methods)*. Alfabeta.

Suheny, E., Arum, M., & Ngiu, B. P. (2021). Dampak Covid-19 terhadap Perubahan Harga Saham dan Volume Transaksi (Studi Kasus pada PT Matahari Departement Store, Tbk). *Eksis: Jurnal Ilmiah Ekonomi Dan Bisnis*, *12*(2), 214. https://doi.org/10.33087/eksis.v12i2.269

Sunardi. (2018). The Effect of Earnings Management on Firm Value before and

When IFRS Implementation, Modereted Life Cycle Company. *Journal of Business and Economics*, *9*(3), 275–285. https://doi.org/10.15341/jbe(2155-7950)/03.09.2018/006

Tatang Ary, G., & Novi, P. (2008). Siklus Kehidupan Perusahaan Dan Kaitannya Dengan Investment Opportunity Set, Risiko Dan Kunerja Finansial. *Jurnal Riset Ekonomi Dan Bisnis*, *8*(1), 37–49.

Tristiarini, N., Setiawanta, Y., & Pratiwi, R. D. (2017). International Journal of Economics and Financial Issues Optimization of Monetary Corporate Social Responsibility Value Added in Reducing Financial Distress in Indonesia. *International Journal of Economics and Financial Issues*, *7*(2), 500. http:www.econjournals.com

Utami, E. F., Rahman, A., & Kartika, R. (2021). Corporate Social Responsibility, Financial Distress, Dan Siklus Hidup Perusahaan. *Ekonomis: Journal of Economics and Business*, *5*(1), 106. https://doi.org/10.33087/ekonomis.v5i1.289

Yemima, A., & Jogi, Y. (2020). Pengaruh Firm Value Terhadap Financial Distress. *Business Accounting Review*, *8*(1), 159–172.