INFLUENCE OF CAPITAL STRUCTURE, OWNERSHIP STRUCTURE, FIRM SIZE AND SALES GROWTH AGAINST FINANCIAL DISTRESS (STUDY ON FAMILY COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE YEAR 2018 -2020)

Dwi Warni Wahyuningsih[a*], Endang Palupi[b], Titi Rapini[c]

[a*] Department of Management, Faculty of Economics, Muhammadiyah University Ponorogo, East Java, Indonesia

[b] Department of Management, Faculty of Economics, Muhammadiyah University Ponorogo, East Java, Indonesia

[c] Department of Management, Faculty of Economics, Muhammadiyah University Ponorogo, East Java, Indonesia

(*) E-mail Korespondensi: dwiwarni@umpo.ac.id

Keyword :	Abstrak
Capital Structure, Ownership Structure, Firm Size, Sales Growth, and Financial Distress	*At the end of 2019, it became intimidation in itself almost all over the world, this began with the shock of the covid 19 virus. The wider the spread of this virus, the more it will have an impact on the economy in various countries as well as Indonesia. With the hampering of the export and import processes, the level of public consumption is getting lower until the implementation of layoffs in several companies. With the background of these conditions, researchers are interested in studying more deeply the company's financial distress. The financial distress itself can be influenced by several factors such as capital structure, ownership structure, company size, and sales growth. The purpose of this study is to determine the effect of capital structure, ownership structure, firm size, and sales growth on financial distress in family companies. The scope of this study is a family company listed on the IDX which is also an object in the study. This study used data on family companies listed on the Indonesia Stock Exchange for the period 2018 to 2020 with the criteria, namely companies with minimum family ownership of 25% The data used in this study are financial statements obtained from www.idx.co.id...*

INTRODUCTION

The end of 2019 became its intimidation almost all over the world, this

Dwi[1], Endang[2], et al

began with the outbreak of the covid 19 virus. The wider the spread of this virus, the more impact on the economy in various countries as well as Indonesia. As we know that this pandemic has resulted in a decrease in terms of revenue and profits generated by companies (Setyaningrum et al, 2020). In addition, the decline in revenue from sales also resulted in a decline in company finances (Perwitasari, 2020). Inhibition of export and import processes, the lower level of public consumption until the enactment of termination of employment in some companies. This condition is also a burden and a big consideration in every decision taken by the company, where they have to devise a new strategy to maintain the business that has long been built. This is not for one company but for all business sectors, where they are required to be able to survive during uncertain conditions when it ends. One company that also felt unrest due to the impact of the situation is a family company in Indonesia.

With the background of these conditions, researchers are interested to examine more deeply the financial distress in the company. Financial distress can be affected by several factors such as capital structure, ownership structure, company size, and sales growth. The purpose of this study is to determine the effect of capital structure, ownership structure, company size, and sales growth on financial distress in family companies. Therefore, the title is taken "the effect of capital structure, Ownership Structure, Company Size and Sales Growth on Financial Distress (study on family companies listed on the Indonesia Stock Exchange in 2018 – 2020)".

Family Company

A family company is defined as a company run and controlled by a family (Kristanti, Rahayu, and Huda, 2016). According to Komalasari and Nor (2014), the characteristics of family companies are in the composition of the board of Directors, the Board of Commissioners, and the ownership structure, this is because in family companies the majority of power control is held directly by a family. This is evidenced by the placement of

Dwi[1], Endang[2], et al

family members in the management of the company. On the other hand, these factors can harm the company, because they are filled by the management based on Hereditary while on the other hand the company also needs competent management for the sustainability the company. According to Susanto (2007) in Nopri (2019) family companies are grouped into two types, namely:

a. Family Owned Enterprise (FOE) is a family company that is led and managed by an outside party that does not include family members while the family acts as a supervisor of the company.

b. Family business Enterprise (FBE) is a family company where ownership and management are controlled directly by the family.

Financial Distress

Financial distress is a situation where the income obtained by the company cannot meet the costs incurred by the company so the company experiences losses or conditions where the company has difficulty in fulfilling its obligations (Hery, 2017). According to Radoni et al. (2010) in Pratama (2016), three causes of financial distress are less capital, high levels of debt, and being in a state of loss. This study uses one method of analysis, namely Springate score analysis to analyze the existence of financial distress in the company. The Springate method is a method used to predict the sustainability of the course of a company is calculated by using some of the company's financial ratios as well as the provision of different assessment weights between one another. The formula of the Springate score is as follows :

$$S = 1{,}03\,X_1 + 3{,}07X_2 + 0{,}66\,X_3 + 0{,}4\,X_4$$

Description:

$$X_1 = \frac{\text{Working Capital}}{\text{Total Asset}}$$

$$X_2 = \frac{\text{EBIT}}{\text{Total Asset}}$$

$$X_3 = \frac{\text{EBT}}{}$$

Dwi[1], Endang[2], et al

Current liabilities

$$X_4 = \frac{\text{Sales}}{\text{Total Asset}}$$

After calculated using the formula, the results are obtained with different values between companies with each other, therefore, the results of these calculations are compared with the following assessment standards to determine the condition of a healthy or potentially bankrupt company, as follows:

Z > 0.862 = healthy company

Z < 0.862 = potentially bankrupt company. In this spring model, the higher the results obtained indicates the better the condition of the company so the smaller the risk of the company experiencing financial distress.

Capital Structure

Capital structure is a comparison of the use of foreign capital (long-term liabilities) and internal capital owned by the company itself (Utari,2018). The amount of capital in a company comes from two sources, namely internal sources and external sources. The company's internal sources are obtained from retained earnings while its external sources come from the issuance of shares and debts obtained by lending to banks and bonds. Variable capital structure:

a. *Debt to Equity Ratio* (DER)

A ratio is used to measure total equity to total debt used by a company. This ratio also serves to determine how much use of the company's internal capital and how much use of debt/funds are provided by creditors. The formula for calculating the value of DER is:

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

Dwi[1], Endang[2], et al

Ownership Structure

The ownership structure is a form of ownership of company shares. Ownership in the company there are two namely internal ownership or ownership of shares by members of the organization as well as managers, and external ownership or ownership of shares by people outside the company who does not participate in the management of the company that is limited to having property rights. The ownership structure is grouped into several types including managerial ownership, institutional ownership, foreign ownership, and concentrated ownership. But this study focused on institutional ownership.

a. Institutional Ownership

According to Hadi and Andayani (2014), ownership of shares by institutions such as banks, investment companies, insurance, and others is referred to as institutional ownership. Institutional ownership can be calculated in the following ways:

$$IO = \frac{\text{Number of institutional shares}}{\text{Number of institutional shares}} \times 100\% \text{ Number of Shares Outstanding}$$

Firm Size

Firm size is a measuring instrument in determining the size of a company (Effendi, 2013). According to Yustiana (2011) the higher the assets owned by the company the greater the interest of investors to invest in the company this is because the High assets owned by the company also reflect the better condition of the company and have a better potential for the company's prospects. Brigham and Houston (2001) in Evelina and Juniarti (2014) said that the size of the company can be calculated using the logarithm of the total wealth or assets owned by the company.

Firm Size = Ln (total asset)

Sales Growth

Dwi[1], Endang[2], et al

According to Fahmi (2014) sales growth is a ratio that can be used to measure the company's ability to maintain its business in any existing economic development. According to Pradana (2013) the value of sales growth can be calculated using 2 measuring instruments as follows :

a. *Sales Growth Ratio*

A comparison of sales growth this year with the previous year. If the value generated is high, the higher the profit generated by the company and reflects the better the company's growth. According to Pantow et. al (2015) sales growth can be seen in the following ways:

$$\text{Sales growth} = \frac{\text{Sales}_x - \text{Sales}_{x-1}}{\text{Sales}_{x-1}} \times 100 \%$$

Description :
Sales_x = Sales of the year
Sales_{x-1} = Previous year sales

RESEARCH METHOD

The scope included in this study is a family company registered on the IDX for the period 2018-2020 and at the same time as an object in the study. The Data used in this study is the financial statements obtained through the website www.idx.co.id. The type of data used to support this research is secondary data in the form of financial statements.

According to Noor (2011:147) population is a part that is used to mention all parts of the research area or the entire object of research. Meanwhile, according to Sugiyono (2010: 116) sample is a part of the number and characteristics of the population in a study. As included in the population of this study is a company with a minimum shareholding rate of 25% by the family.

The data retrieval technique in this study is a documentation technique which is a collection of data in the form of financial ratios of financial statements issued at the end of each period of financial statements (Jogiyanto, 2010). The analytical methods used for testing are classical assumption tests,

Dwi[1], Endang[2], *et al*

multiple linear regression analysis, and hypothesis testing.

The classical assumption test is useful in knowing the deviation of classical assumption in multiple regression equations. In the classical assumption test, there are four tests, namely: data normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test. Linear regression analysis multiplies as a measure of the relationship of two or more variables and also shows the influence between the dependent and independent variables. Hypothesis testing, in hypothesis testing there are three tests, namely: Test coefficient of determination(R^2),Significant test F (model conformity) and Significance Test t (partial).

RESULT AND DISCUSSION

3.1. Result

The total number of members of the population of enterprise is 235 companies and is taken for three years (2018-2020). Determination of samples in this study using the purposive sampling method to obtain samples by the required data. The number of samples in this study was 76 companies, with a three–year observation period of 2018- 2020. Total data obtained as many as 125 observation data.

Table 1. Uji Statistic Descriptive

N		Minimum	Maximum	Mean	Std. Deviation
D E R	125	.16	5.98	1.2249	.98180
Kepemilikan Institusional	125	30.04	99.99	71.4890	15.86672
Ukuran Perusahaan	125	3.87	11.51	6.5836	1.46346
Sales Growth	125	10.00	40.73	19.1254	6.40448
Financial Distress (Metode Springate)	125	.35	3.61	1.5923	.73782
Valid N (listwise)	125				

Table 2. Normality test

One-Sample Kolmogorov-Smirnov Test

Dwi[1], Endang[2], et al

		DER	Kepemilikan Institusional	Ukuran Perusahaan	Sales Growth	**Financial Distress (Metode Springate)**
N		125	125	125	125	**125**
Normal Parameters[a]	Mean	1.2249	71.4890	6.5836	19.1254	**1.5923**
	Std. Deviation	.98180	15.86672	1.46346	6.40448	**.73782**
Most Extreme Differences	Absolute	.139	.116	.098	.161	**.097**
	Positive	.135	.116	.098	.161	**.097**
	Negative	-.139	-.097	-.058	-.081	**-.064**
Kolmogorov-Smirnov Z		1.555	1.298	1.091	1.799	**1.079**
Asymp. Sig. (2-tailed)		.016	.069	.185	.003	**.195**
a. Test distribution is Normal.						

Descriptive Statistic

The table shows descriptive statistics of capital structure (DER) shows the lowest value of 0.16 and the highest value of 5.98. Furthermore, the value of the lowest institutional ownership is 30.40, and the highest value of 99.99. The lowest company size value is 3.87 and the highest value is 11.51. The lowest sales growth value is 10.00 and the highest value is 40.73. The last is the value of financial distress (Springate method) lowest at 0.35 and the highest value of 3.61.

Classic Assumption Test

1. Normality Test

The significant level of DER and Sales growth is less than 0.05. Institutional ownership, company size, and Financial Distress have significant value levels of more than 0.05. While the data is categorized as a normal distribution if it has a significance value > 0.05. DER, company size, and Sales growth were distributed abnormally, while the variables of institutional ownership and Financial Distress were distributed normally. Gujarati (2003) in Nursyaini (2018) based on The Theory of Central Limit

Dwi[1], Endang[2], et al

Theorem argues that if the number of objects studied is large enough (n >30) then the assumption of normality can be ignored.

Table 3 Autocorrelation test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. The error in the Estimate	Durbin-Watson
1	.679[a]	.462	.444	.55029	1.843

a. Predictors: (Constant), Sales Growth, Kepemilikan Institusional, DER, Ukuran Perusahaan
b. Dependent Variable: Financial Distress (Metode Springate)

Table 4 Multikollinearity test

Coefficients[a]

		Collinearity Statistics	
Model	Tolerance		VIF
1	DER	.226	4.416
	Kepemilikan Institusional	.255	3.918
	Ukuran Perusahaan	.188	5.311
	Sales Growth	.230	4.349

a. Dependent Variable: Financial Distress (Metode Springate)

Table 5 Heteroscedicity test

Coefficients

Model	B	Unstandardized Coefficients	Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	.423	.319		1.327	.187
	DER	.153	.035	.607	4.315	.000
	Kepemilikan Institusional	-.004	.003	-.143	-1.082	.282
	Ukuran Perusahaan	.089	.038	.360	2.335	.021
	Sales Growth	.007	.004	.283	2.026	.045

a. Dependent Variable: Financial Distress (Metode Springate)

Autocorrelation test

Durbin Watson value is 1.843, N=125, the number of independent variables 4 then obtained the upper limit value or DU 1.7745 and the lower limit or DL of 1.6426 means that the test results above there are no positive autocorrelation where the value of Durbin Watson is greater than the upper limit or DU (1.8430 > 1.7745).

Dwi[1], Endang[2], et al

Multicollinearity test

All variables in Table 4 above have a tolerance value of more than 0.1 with a VIF value of less than 10 so that it can be concluded that there are no multicollinearity symptoms.

Heteroscedicity test

With the significance value of DER, company size, and Sales growth less than 0.50, it can be concluded that the three variables contain symptoms of heteroscedastic. While the institutional ownership variable has a significance value of more than 0.05 which means it does not contain symptoms of heteroscedastic.

Table 6 Double Linear Test

Coefficients[a]

Model	B	Unstandardized Coefficients		Standardized Coefficients		
			Std. Error	Beta	t	Sig.
1	(Constant)	.423	.319		1.327	.187
	DER	.153	.035	.607	4.315	.000
	Kepemilikan Institusional	-.004	.003	-.143	-1.082	.282
	Ukuran Perusahaan	.089	.038	.360	2.335	.021
	Sales Growth	.007	.004	.283	2.026	.045

a. Dependent Variable: Financial Distress (Metode Springate)

Table 7 Test Coefficient Of Determination

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. The error in the Estimate
1	.679[a]	.462	.444	.55029

a. Predictors: (Constant), Sales Growth, Kepemilikan Institusional, DER, Ukuran Perusahaan

b. Dependent Variable: Financial Distress (Metode Springate)

Double Linear Test

Table 6 above can be explained through the following formula :

$$Y = 0.423 + 0.153X_1 + (0.004) X_2 + 0.089 X_3 + 0.007 X_4$$

Dwi[1], Endang[2], et al

The constant value in the table is positive, indicating the influence of financial distress variables on capital structure, ownership structure, company size, and sales growth. DER coefficient value has a positive value of 0.153, company size has a positive value of 0.089, and sales growth has a positive value of 0.007 means that if DER, company size, and sales growth have increased the value of Springate (financial distress) also increased. The value of the institutional ownership coefficient has a negative value-0.004 means that if there is an increase in institutional ownership, the value of Springate (financial distress) will decrease.

Coefficient Of Determination Test

Coefficient of determination table 7 above can explain that the independent variable affects the dependent variable by 0444 or 44.40% while the rest (100% - 44,40% = 55,60%) influenced by other variables that are not studied or outside this regression equation.

Table 8. Test F

ANOVA[b]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	31.164	4	7.791	25.729	.000[a]
	Residual	36.338	120	.303		
	Total	67.502	124			

a. Predictors: (Constant), Sales Growth, Kepemilikan Institusional, DER, Ukuran Perusahaan
b. Dependent Variable: Financial Distress (Metode Springate)

Table 9 Test T

Coefficients[a]

Model	B	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
			Std. Error	Beta		
1	(Constant)	.423	.319		1.327	.187
	DER	.153	.035	.607	4.315	.000
	Kepemilikan Institusional	-.004	.003	-.143	-1.082	.282
	Ukuran Perusahaan	.089	.038	.360	2.335	.021
	Sales Growth	.007	.004	.283	2.026	.045

a. Dependent Variable: Financial Distress (Metode Springate)

Test F

From table 8 above it can be seen distress Springate method. In this springate model, the higher the results obtained that with the significant value of 0.000 < 0.05, it can be concluded that the hypothesis is accepted in other words DER (X1), institutional ownership (X2), Firm Size (X3), and Sales Growth (X4) simultaneously affect the Financial Distress (Y).

Test T

Partially there is a significant positive influence between the variable Debt to Equity Ratio (DER) to the financial indicates the better the condition of the company so the smaller the risk of the company experiencing financial distress. This shows that the higher the value of Debt to Equity Ratio (DER) in the company the higher the value of Springate so that financial distress in the company is getting smaller. Partially there is no significant influence between the variables of institutional ownership and financial distress Springate method, shows that the greater the value of institutional ownership does not affect the high probability of the company experiencing financial distress. Partially there is a significant positive influence between the variable size of the company to the financial distress Springate method. the higher the value of the size of the company the higher the profits obtained by the company so that the possibility of financial distress is lower. Partially there is a significant positive influence between the variable sales growth to financial distress Springate method. sales growth has a positive influence on the Springate method or large sales growth can minimize the risk of financial distress.

3.2. Disscussions

Influence of capital structure on financial distress

Based on the F test and T-test that have been done show that the capital structure (DER) has a positive influence on the financial distress Springate method. This shows that the higher the value of Debt to Equity Ratio (DER) in the company the higher the value of Springate so that

Dwi[1], Endang[2], et al

financial distress in the company is getting smaller. High Debt to Equity Ratio (DER) does not always bring the company into financial distress this can happen if the company has high sales growth, and has a large asset/wealth so that even though the company has high debt, the company also can pay off the debt.

Influence of ownership structure on financial distress

Based on the results of testing that has been done show the results that the ownership structure does not influence financial distress. Based on the results of data acquisition, the occurrence of non – significant results between financial stress variables and institutional ownership structures can be caused by factors outside the company such as the decline in the economy in various sectors such as the industrial sector, trade sector, construction sector, and other sectors as a result of covid- 19 (Muliati, 2020). According to Nurabdi (2020), Indonesia is entering a country affected by the coronavirus. Indonesia's economic growth in the first quarter of 2020 weakened below 5% this was conveyed by World Bank Managing Director Mari Elka Pangestu.

Influence of firm size on financial distress

The results of the T-test and F test that have been done show that the size of the company has a significant positive effect on the financial distress Springate method. This shows that the higher the value of the size of the company in the company the higher the value of Springate so the financial distress in the company is getting smaller. According to Yustiana (2011) the higher the assets owned by the company the greater the interest of investors to invest their shares in the company this is because the High assets owned by the company also reflect the better the condition of the company and have a better potential for prospects of the company so that the smaller the risk of financial distress in the company.

Influence of sales growth on financial distress

The results of the T-test and F test that have been done show that sales growth has a positive effect on the financial distress Springate method. This shows that the higher the value of sales growth in the company the

Dwi[1], Endang[2], et al

higher the value of Springate so that financial distress in the company is getting smaller. The high value of sales growth indicates the better condition of the company in line with the increase in the company's sales results. Therefore, if the value of sales growth is increasing, the profit received will also be higher. According to Eminigtyas (2017), the decline in the value of sales growth affects the amount of profit obtained by the company, assets, and the amount of debt owned by the company so it is feared that the decline can cause financial difficulties.

Influence of capital structure, ownership structure, firm size, and sales growth on financial distress

In Table 7 Test coefficient of determination coefficient value of 0.679. This means that the value of R is in the range of 0.60 – 0.799 means that the relationship between strong independent variables (capital structure, ownership structure, company size, and sales growth) and independent variables (financial distress) has a strong relationship. From Table 8 F test can be seen that the   significant value of $0.000 < 0.05$ it can be concluded that the hypothesis is accepted in other words DER (X1), institutional ownership (X2), Firm Size (X3), and Sales Growth (X4) simultaneously affect the Financial Distress (Y). This shows that the variables of capital structure, ownership structure, company size, and sales growth simultaneously or together affect Financial Distress.

CONCLUSIONS AND RECOMMENDATIONS

The variables of capital structure, company size, and sales growth have a positive influence on financial distress in family companies listed on the IDX in 2018 – 2020. This is indicated by a significance value below 0.05, meaning that the greater the value of the company's capital structure, the lower the potential for the company to experience financial distress. But not for the capital structure where the value of a large capital structure can't guarantee the company experiencing financial difficulties, this is because of other factors that can help the company avoid financial distress despite having a high DER value.

Dwi[1], Endang[2], *et al*

The ownership structure variable does not influence financial distress in family companies listed on the IDX in 2018 – 2020. This is indicated by a significance value above 0.05, meaning that the greater the value of the ownership structure does not reduce the risk of financial distress in the company.

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