



## Analysis of Factors Effecting on The Probability of Financial Distress

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### Abstrak

Penelitian ini bertujuan untuk menguji pengaruh likuiditas, aktivitas, kepemilikan manajerial, kepemilikan institusional, dan ukuran perusahaan terhadap probabilitas financial distress pada perusahaan sektor pertambangan Indonesia. Populasi penelitian yaitu 41 perusahaan sektor pertambangan yang terdaftar di Bursa Efek Indonesia tahun 2010-2014. Teknik pengambilan sampel menggunakan metode purposive sampling sehingga diperoleh 23 sampel perusahaan. Pengolahan data menggunakan teknik analisis regresi logistik dengan bantuan SPSS versi 21. Jenis penelitian ini merupakan penelitian kuantitatif. Alat analisis yang digunakan meliputi analisis statistik deskriptif dan uji multikolinearitas. Dalam pengujian pengaruh antar variabel, alat analisis yang digunakan berupa uji goodness-of-fit, uji overall model fit, dan nagelkerke R square. Berdasarkan pengujian sampel penelitian menggunakan regresi logistik menunjukkan bahwa tidak terdapat pengaruh antara variabel solvabilitas, likuiditas, kepemilikan manajerial, kepemilikan institusional, dan ukuran perusahaan terhadap probabilitas terjadinya financial distress. Sedangkan pengujian sampel penelitian menggunakan regresi logistik menunjukkan bahwa variabel aktivitas memiliki pengaruh negatif signifikan terhadap probabilitas.

### Abstract

This study aims to examine the effects of liquidity, activity, managerial ownership, institutional ownership, and firm size on the probability of financial distress in Indonesian mining sector companies. The research population was 41 mining sector companies listed in Indonesia Stock Exchange in 2010-2014. The sampling technique used purposive sampling method to get 23 company samples. Data processing used logistic regression analysis technique with the help of SPSS version 21. This research type was quantitative research. The analysis tools used including descriptive statistical analysis and multicollinearity test. In testing the effect between variables, the analysis tool used in the form of goodness-of-fit test, overall model fit test, and nagelkerke R square. Based on the testing of research sample used logistic regression indicated that there was no influence between variables of solvability, liquidity, managerial ownership, institutional ownership, and firm size to probability of occurrence of financial distress. While testing the research sample used logistic regression showed that the activity variable had a significant negative effect on the probability.

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## INTRODUCTION

The era of economic globalization is characterized by free trade, where there is integration between countries in increasing market forces. Free trade has been enacted with the establishment of ACFTA (Asean China Free Trade Area) since 2010 and ended with the establishment of AFTA (Asean Free Trade Area) in 2015. In the period of 2011 there was an increase in rupiah value due to rush of investment into money market and capital market in Indonesia. This is due to the economic crisis which hit United States to make investors switch to invest their capital into Indonesia and make the value of the rupiah in a good position with a tendency strengthens. The case makes China takes the opportunity to buy so many dollars through US debenture. The resulting impact is Yuan depreciated that makes China's domestic products so cheap in the global market so that it is very competitive for the export market, while the US dollar appreciated which makes the decline in sales of manufactured goods. In this condition, China holds full control over America because it holds Dollars with a very large amount.

One of the United States efforts in improving economic conditions is by applying the policy of Quantitative Easing, in which loan interest rate fell only 0.25%. This policy makes the US business world slowly rise up and make investors return to America by spending the US dollar on a large scale done in all countries. This affects the economy in Indonesia because Indonesia is a small open economy country and is very sensitive to external factors (Rahman & Munzir, 2009). The Indonesian state feels the impact of the strengthening of US dollar with marked by payment balance performance decline, pressure on rupiah exchange rate, and a push on inflation rate. Bankruptcy happens not just happen offhand. Before bankruptcy happens, the company will enter into financial distress. Companies must be able to forecast this condition and take changes action to avoid bankruptcy.

According to (Platt & Platt, 2002) financial distress is defined as the stage of decline in financial conditions that happens prior to the occurrence of bankruptcy or liquidation. The company publishes financial statements to be one of the information sources about the company's financial position and the performance as well as changes in the company's financial position. While (Almilia & Kristijadi, 2003) state that financial distress as a condition where the company experiences delisted due to net profit and negative equity book value in a row and the company has merged. One of the indicators of financial distress experienced by the company that is delisted especially forced delisted. Based on data from IDX Factbook 2013, there were 26 companies that delisted during the last 3 years, starting from 2013-2015. Because of high risk that will be borne by the company in case of bankruptcy, some researchers are trying to find ways to predict the occurrence of corporate failure or bankruptcy. The early warning system to anticipate the existence of financial distress needs to be continuously developed, because this model can be used as a means to identify the occurrence of financial difficulties from the beginning even to improve the condition of the company (Triwahyuningtias & Muharam, 2012).

The financial statements are one of the information sources about the company's financial position, performance, and changes in financial position, which is very useful to support the decision-making of right investment and funding (Almilia & Setiady, 2006). This is as stated in SFAC No.1 that financial statements must provide information: 1) for investment and credit decisions, 2) regarding the amount and timing of cash flows, 3) regarding assets and liabilities, 4) regarding performance of the investment, 5) regarding sources and uses of cash, 6) explanatory and interpretive and, 7) to assess stewardship (Purwanti, 2005). From all these objectives summarized by the presentation of income statement, balance sheet, cash flow statement and financial statement disclosure. Various studies have been done to determine the financial ratio indicator used to predict the occurrence of financial distress. The first financial ratio used in this study is liquidity ratio where

the measurement used is current ratio. In research conducted by (Budiarso, 2011) shows that current ratio has a significant negative effect in predicting the financial distress condition of a company. This study is reinforced by research (Astuti, 2014), which states that current ratio has a negative effect on the occurrence of financial distress condition. While the different result obtained (Sipahutar, 2014) in his research shows that current ratio does not affect the financial distress condition of the company.

The next financial ratio is solvency ratio or often referred to as leverage ratio. Leverage ratio commonly used is equity ratio (debt equity ratio) which is total debt divided by total equity. In research conducted by (Restuti, 2012) Debt Equity Ratio has a significant positive effect on financial distress. Similar research is also conducted by (Andre, 2013) where Debt Equity Ratio has a significant positive effect on financial distress. Different result is found in research conducted by (Astuti, 2014), where Debt Equity Ratio does not have effect on financial distress.

The last financial ratio is activity ratio. This ratio is calculated by total asset turnover that is by comparing total sales with total assets owned by the company. The result of research conducted by (Sipahutar, 2014) shows that total asset turnover has a significant effect on financial distress. While the research of (Jiming & Weiwei, 2011) finds that activity ratio has a negative and significant effect on the occurrence of financial distress. Firm size can describe the condition of the company, because firm size in this study using the market capitalization value of the company which indicates the level of stock value per sheet as proof of the company's ability in running the company's main objectives and as the basis of investor's trust to invest their wealth. Companies with abundant market capitalization value are likely to experience less financial distress condition (Falikhhatun & Supriyanto, 2008).

In the ownership structure of a company there are two ownership namely managerial ownership and institutional ownership. According to (Jensen & Meckling, 1976) managerial ownership can align the interests of managers with shareholders so that it is successful to become a mechanism that can reduce agency problems from managers with shareholders. Research which is conducted by (Pramuditya, 2014) states that managerial ownership has a significant effect on the occurrence of financial distress. However, this result differs from the research conducted by (Radifan, 2015) in which managerial ownership does not have a significant effect on financial distress. Institutional ownership is the ownership of a company owned by an institution / other company both locally and abroad. Many studies state that institutional ownership of a company will improve the efficiency of the company's asset use, thus it is expected there is a monitor of management's decision (Januarti, 2009). In line with the result is a study of (Radifan, 2015) that successfully proves a significant negative relationship between institutional ownership and financial distress. While in research conducted by (Budiarso, 2011) find that institutional ownership has a positive and significant effect on financial distress. This research uses agency theory and signal theory. According to (Jensen & Meckling, 1976) the concept of agency is a contract of one or more shareholders in directing others to perform a service on the behalf of shareholders. Within the scope of the company, managers are authorized to make decisions related to company operations. Their privileged authority owned by manager usually results in information asymmetry to external parties. (Haruman, 2008) states that ownership by managers and institutions can align the differences in interests that occur between managers and shareholders. This effort results in agency costs, which based on this theory, costs incurred to reduce losses arising from disobedience. This theory underlies the ownership structure variable taken by the researcher.

The second theory is signal theory. Signalling theory is a theory that explains about the importance of information released by the internal party of the company to the investment decisions of parties outside the company. In running a business, investors and businesses need information that clearly presents an explanation, record or description about the survival of a company and the

effect market in the past, present and future circumstances. According to Sharpe (1997: 21) and Ivana (2005: 16) quoted in (Prasetyo, 2015), the announcement of accounting information gives a signal that the company has good prospects in the future (good news) so that investors are interested in trading stocks, thus the market will react as reflected through changes in stock trading volume. Although funding which is done based on debt, on the one hand it can be a good signal for the company, but on the other hand the debt increases the risk for the company. One of them is the risk of experiencing financial problems (financial distress). With the disclosure of financial statements openly and transparently, then investors will invest in the company so as to minimize the occurrence of financial distress.

Based on the background that has been described above, then the hypotheses proposed by researchers are as follows:

H1: An increase in debt to equity ratio will increase the possibility of financial distress.

H2: An increase of current assets to current liabilities will reduce the possibility of financial distress.

H3: An increase of total asset turnover will reduce the possibility of financial distress.

H4: Managerial ownership negatively affects the possibility of financial distress.

H5: Institutional ownership negatively affects the possibility of financial distress

H6: Company size (market capitalization) negatively affects the possibility of financial distress.

## METHODS

The population in this study were all companies listed in Indonesia Stock Exchange in 2010-2014. Determination of sample used purposive sampling method. The criteria for determining the sample used in this study were as follows: Mining sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2010-2014 respectively, Companies which had all the data required in this study; Companies taken as sample were not companies in the form of State-Owned Enterprise (BUMN), Companies which conducted Initial Public Offering (IPO) prior to or in 2010. The purposive sampling technique could be seen from the following table:

**Table 1.** Sample Selection Process Based on the Criteria

Purposive Sampling	Number of Issuers
Mining sector companies that have been listed on IDX for five consecutive years from 2010-2014.	41
Companies that did not issue audited financial statements or annual reports from 2010-2014.	(1)
The data required was not available or suitable for the measurement of research variables.	(6)
Companies that conducted IPO after 2010	(8)
Companies in the form of State-Owned Enterprise (BUMN)	(3)
Number of Sample per year	23
Analysis Unit, 2010-2014	115

Source: Secondary data processed in 2016

Result from the sampling process in the population of 41 companies produced a sample of 23 companies with five years observation from 2010 to 2014. Data collection method in this study used documentation method which was collecting and studying the documents and data needed through secondary data obtained from the audited financial statements of mining companies listed on the IDX. Data analysis methods used in this study were descriptive statistical analysis and inferential

statistical analysis including overall fit model, Goodness-of-fit test, Nagelkerke's R square, multicollinearity test, classification matrix, parameter estimation and its interpretations.

## RESULTS AND DISCUSSIONS

**Table 2.** Public Accounting Firm Changes Viewed from All Variable Perspective

Variable		Financial Distress		Total
		Experienced	Not Experienced	
Solvency	Low DER	30	79	109
	Middle DER	3	1	4
	High DER	2	0	2
Total		35	80	115
Variable		Financial Distress		Total
		Experienced	Not Experienced	
Liquidity	Low CR	30	73	103
	Middle CR	3	4	7
	High CR	2	3	5
Total		35	80	115
Variable		Financial Distress		Total
		Experienced	Not Experienced	
Activity	Low TAT	11	13	24
	Middle TAT	23	65	88
	High TAT	1	2	3
Total		35	80	115
Variable		Financial Distress		Total
		Experienced	Not Experienced	
Managerial Ownership	< 50%	34	78	112
	> 50%	1	2	3
Total		35	80	115
Variable		Financial Distress		Total
		Experienced	Not Experienced	
Institutional Ownership	< 50%	22	29	51
	> 50%	13	51	64
Total		35	80	115
Variable		Financial Distress		Total
		Experienced	Not Experienced	
Firm Size	Big Cap	10	27	37
	Medium Cap	13	31	44
	Small Cap	12	22	34
Total		35	80	115

Source: Secondary data processed in 2016

Based on table 2 above, it could be seen the number of companies experiencing and not experiencing financial distress seen from solvency, liquidity, activity, managerial ownership, institutional ownership, and firm size.

**Table 3.** Comparison of Initial -2LL Value and End -2LL Value

Initial -2LL (Block Number = 0)	141,336
End -2LL (Block Number = 1)	126,128

Source: Secondary data processed in 2016

The table above showed that at the beginning before independent variable included -2LL value was 141.336. After independent variable included, there was a decline of -2LL value to 126.128 or there has been a decline of -2LL value in the amount of 15.208. This meant null hypothesis was accepted and showed that the model fit with the data.

**Table 4.** Goodness of Fit  
**Hosmer and Lemeshow Test**

Step	Chi-square	df	Sig.
1	10.636	8	.223

Source: Secondary data processed in 2016

The table above showed that the value of Hosmer and Lemeshow's Goodness-of-fit amounted to 10.636 with significance value of 0.223 which was greater than 0.05. Thus, it could be concluded that the model was acceptable.

**Table 5.** Simultaneous Significance Test (F-statistics test)

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	2.795	6	.466	2.334	.037b
Residual	21.553	108	.200		
Total	24.348	114			

Source: Secondary data processed in 2016

Seen from the table above, it was obtained F count value of 2.334 with probability of 0.037. Since the probability was less than 0.05, then the regression model could be used to predict financial distress or it could be said that solvency, liquidity, activity, managerial ownership, institutional ownership, and firm size simultaneously had an effect on financial distress.

**Table 6.** Individual Parameter Significance Test (t-Statistics Test)

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.844	.781		2.363	.020
SOLVA	.005	.004	.137	1.448	.151
LIKUID	-.001	.002	-.049	-.514	.608
AKTIV	-.163	.083	-.186	-1.961	.052
KEPMAN	-.003	.005	-.096	-.724	.471
KEPINS	-.004	.002	-.203	-1.549	.124
SIZE	-.042	.024	-.177	-1.723	.088

Source: Secondary data processed in 2016

Seen from the table above, from six variables included in the regression model none had a significance value less than 0.05. This could be seen from the probability of significance for solvency (SOLVA) of 0.151, liquidity (LIKUID) of 0.608, activity (AKTIV) of 0.052, managerial ownership (KEP\_MAN) of 0.471, institutional ownership (KEP\_INS) of 0.124, and firm size (SIZE) of 0.088.

**Table 7.** Nagelkerke R Square

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	126.218a	.123	.174

Source: Secondary data processed in 2016

Seen from the table above, Cox & Snell R Square value was 0.123 and Nagelkerke R Square value was 0.174. This meant that the variation of dependent variables that could be explained by independent variables in this study was 17.4%, while the rest of 82.6% was explained by other variables outside this research model.

**Table 8.** Uji Multicollinearity

Model		Size	Likuid	Solva	Kep_Ins	Aktiv	Kep_Man	
1	Correlations	SIZE	1.000	.014	.220	.379	.036	.438
		LIKUID	.014	1.000	.059	-.194	.254	-.045
		SOLVA	.220	.059	1.000	.173	.106	.220
		KEP_INS	.379	-.194	.173	1.000	-.133	.696
		AKTIV	.036	.254	.106	-.133	1.000	-.042
		KEP_MA	.438	-.045	.220	.696	-.042	1.000
		N						

Source: Secondary data processed in 2016

In the table above, the correlation value of all independent variables were still far below 0.9, so it could be concluded that there were no symptoms of multicollinearity among independent variables.

**Table 9.** Classification Matrix

Observed			Predicted		Percentage Correct
			Financial Distress		
			Not Experienced	Experienced	
Step 1	Financial Distress	Not Experienced	75	5	93.8
		Experienced	30	5	14.3
Overall Percentage					69.6

Source: Secondary data processed in 2016

Based on the test result above, it could be concluded that the predictive power of regression model to predict the possibility of the company experiencing financial distress was 14.3% and the predictive power of company model that did not experience financial distress was 93.8%.

**Table 10.** Variable in the Equation

	B	S.E.	Wald	df	Sig.	Exp(B)
Step 1 <sup>a</sup>						
SOLVA	.060	.052	1.322	1	.250	1.061
LIKUID	-.007	.013	.290	1	.590	.993
AKTIV	-1.105	.526	4.415	1	.036	.331
KEP_MAN	-.014	.023	.392	1	.531	.986
KEP_INS	-.017	.013	1.820	1	.177	.983
SIZE	-.228	.128	3.177	1	.075	.796
Constant	7.283	4.101	3.154	1	.076	1455.976

Source: Secondary data processed in 2016

Explanation: X1 = Solvency X4 = Mnagerial Ownership  
 X2 = Liquidity X5 = Institutional Ownership  
 X3 = Activity X6 = Firm Size

Test result with logistic regression model at significance level of 0,05 (5%) generated model as follows:

$$\text{Ln} \frac{\text{Fin\_DISTRESS}}{(1-\text{Fin\_DISTRESS})} = 7,283 + 0,06\text{SOLVA} - 0,007\text{LIKUID} - 1,105\text{AKTIV} - 0,014\text{KEP\_MAN} - 0,017\text{KEP\_INS} - 0,228\text{SIZE}$$

H1 : Increased solvency (debt to equity ratio) would increase the possibility of financial distress.

Seen from the table above, the solvency showed coefficient value of 0.06 with significance of 0.25. This meant that Ho was accepted and Ha was rejected, due to the significance number was  $0.25 > 0.05$ . Thus, solvency did not have a significant effect on financial distress. The insignificant effect between the level of solvency and financial distress occurred because the total debt owned by the company could be closed with the total capital of the company. This statement was evidenced by data of DER level of mining companies period 2010-2014 had average value below 1 unit or 100%, where the companies were still able to cover its debt with existing capital. That way the sample company could be said to be healthy because it was able to cover its obligations.

H2: Increased liquidity (current assets to current liabilities) would reduce the possibility of financial distress.

Based on the table above, liquidity showed coefficient value of -0.007 with significance of 0.59. This indicated that Ho was accepted and Ha was rejected, because the significance number

was  $0,59 > 0,05$ . So it could be concluded that liquidity did not have a significant effect on financial distress. The insignificant effect between the level of liquidity and financial distress occurred due to short-term debt of the company could be immediately closed with current assets owned by the company. This statement was evidenced by CR level data of mining companies period 2010-2014 had average value of 5.9 or 590%, where the company was able to cover its short-term debt with current assets that existed. That way the sample company could be said to be healthy and liquid because it was able to cover its short-term liabilities.

H3: Increased activity (total assets turnover) would reduce the possibility of financial distress.

Activity variable in the table above showed coefficient value of -1.105 with significance value of 0.036. This indicated  $H_0$  was rejected and  $H_a$  was accepted, because the significance number was  $0.036 < 0.05$ . So it could be concluded that the activity had a significant effect on financial distress. This significant effect was due to research observational data obtained by TAT ratio of unstable company. During 2010-2014 in mining companies which were allegedly experiencing financial distress showed the level of TAT ratio increased and decreased significantly. TAT which was obtained signified the instability of the company's asset turnover during that period that was each company funds embedded in an asset can rotate within a period.

H4: Managerial ownership had a negative effect on the possibility of financial distress.

Based on the data shown in the table above, managerial ownership had coefficient value of -0.14 with significance of 0.531. This showed  $H_0$  was accepted and  $H_a$  was rejected, because the value of significance was  $0.531 > 0.05$ . So it could be concluded that managerial ownership variable did not have a significant effect on financial distress. Managerial ownership or in other words most of the shares were owned by management. Under this condition, management played roles both as owner and manager of the company, the management of the shareholder had the right to give advice or pressure directly to the company. Companies owned by management should be able to run more efficiently because management independently monitored and moved companies so that the possibility of agency problems would be lower because management would feel the impact of decisions they made on the company and would be more careful in making decisions.

H5: Institutional ownership negatively affected the possibility of financial distress.

Based on the data shown in the table above, institutional ownership had coefficient value of -0.17 with significance of 0.177. This showed  $H_0$  was accepted and  $H_a$  was rejected, because the significance value was  $0.177 > 0.05$ . So it could be concluded that institutional ownership variable did not have a significant effect on financial distress. According to (Tri, 2003) in Bodroastuti (2009), the ownership of public companies in Indonesia tend to be centralized and not spread evenly so that companies with ownership structures that did not spread evenly made shareholders' controlling to management tend to be weak. Therefore, shareholders did not have sufficient ability to control management so that management had the possibility to make a decision that benefited itself.

H6: Firm size (market capitalization) negatively affects the possibility of financial distress.

Seen from the table above, firm size showed coefficient value of -0.222 with significance of 0.075. This meant that  $H_0$  was accepted and  $H_a$  was rejected, because the significance number was  $0.075 > 0.05$ . Thus, firm size did not have a significant effect on financial distress. Companies interested by investors would be difficult to experience financial distress (financial difficulties), because if investors were attracted to a company then investors would not hesitate to invest funds in the company. So high market capitalization value would reduce the possibility of the company experiencing financial distress, however, the result of this study failed to support the hypothesis.

## CONCLUSIONS

The results of this study show empirical evidence that the variables of solvency, liquidity, managerial ownership, institutional ownership, and firm size do not have effect on the probability of financial distress occurrence. Meanwhile, the variable of activity has a negative and significant effect on the probability of financial distress occurrence. Further research, it is suggested to add other variables such as public ownership or family ownership or other variables outside the model of this study. Due to variability of dependent variables which can be explained by independent variables in this research is still low. This study uses proxy using the Altman Z Score-based method to measure financial distress, for further research can be considered to use another theory for the basis to assess bankruptcy, for example using Y Score or X Score or other theories about financial distress.

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