

What Influences Financial Distress? A Systematic Literature Review in Global and Indonesian Contexts

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Abstract

This study aims to examine financial distress studies based on Scopus and SINTA databases. Based on the PRISMA method, 87 articles were determined. Trends in studies increased every period, except in 2018. A total of 20 financial variables and 22 non-financial variables were identified. The non-financial sector was the most sampled in the studies. The Z-Score model is the best model for predicting financial distress while the most popular theory is agency theory. The most-cited articles entitled The Effects of Ownership Structure on Likelihood of Financial Distress: An Empirical Evidence and The Effect of Leverage, Sales Growth, Cash Flow on Financial Distress with Corporate Governance as a Moderating Variable. Global studies are dominated by non-financial variables with nine author clusters, whereas Indonesian studies are dominated by financial variables with six author clusters. This study identifies research gaps in financial distress literature and informs early warning systems for stakeholders.

Keywords: Financial Distress, Systematic Literature Review, PRISMA

Apakah yang Mempengaruhi Kesulitan Keuangan? Kajian Literatur Sistematis pada Konteks Global dan Indonesia

Abstrak

Penelitian ini bertujuan untuk mengkaji penelitian kesulitan keuangan berdasarkan database Scopus dan SINTA. Berdasarkan metode PRISMA digunakan 87 artikel. Tren penelitian meningkat setiap periode, kecuali tahun 2018. Variabel keuangan dan non keuangan teridentifikasi sebanyak 20 dan 22 variabel. Sektor non-keuangan adalah sample terbanyak dalam penelitian. Model Z-Score menjadi model paling banyak digunakan untuk memprediksi kesulitan keuangan. Teori paling populer adalah teori agensi. Artikel dengan sitasi terbanyak berjudul The Effects of Ownership Structure on Likelihood of Financial Distress: An Empirical Evidence dan The Effect of Leverage, Sales Growth, Cash Flow on Financial Distress with Corporate Governance as a Moderating Variable. Penelitian konteks global didominasi oleh variabel non-keuangan dengan klusterisasi jaringan penulis sebanyak 9 penulis. Sedangkan penelitian konteks Indonesia didominasi oleh variabel keuangan dengan klusterisasi jaringan penulis sebanyak 6 penulis. Penelitian ini mengidentifikasi kesenjangan penelitian terkait kesulitan keuangan dan menginformasikan sistem peringatan dini bagi pemangku kepentingan.

Kata Kunci: Kesulitan Keuangan, Kajian Literatur Sistematis, PRISMA

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INTRODUCTION

The economic development of a nation can be assessed through a variety of metrics, including the analysis of the capital market's developmental level (Apandy, 2022).

Currently, the Indonesian capital market is showing substantial growth and evolution. The increasing number of Initial Public Offerings (IPOs) conducted by issuers on the Indonesia Stock Exchange serves as a demonstrable proof of this phenomenon. As of July 2024, the number of issuers listed on Indonesia Stock Exchange (IDX) had reached 934 companies (Alatas, 2024). According to the EY Global IPO Trends 2023 report, the IDX ranked sixth in the number of IPOs and ninth in by total fund raised globally (Bursa Efek Indonesia, 2023).

This development followed an important announcement made by the Indonesia Stock Exchange in June of 2024, indicating the possible delisting of 50 listed companies (Angriani, 2024). The potential delisting is caused by the suspension of the company's shares for a period exceeding 24 months. The following figure illustrates the development of the number of issuers at risk of delisting between 2018-2023.

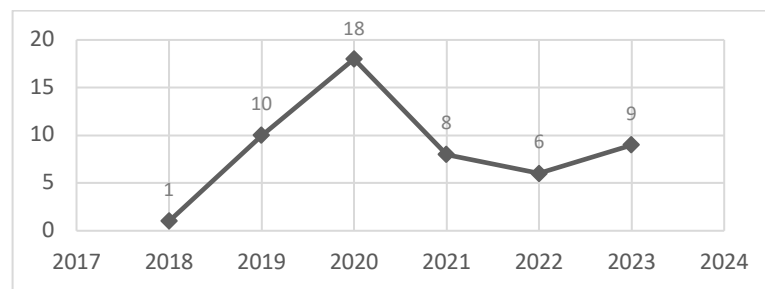


Figure 1. Trends in Issuers Facing Potential Delisting
Sources: Indonesia Stock Exchange (2024)

Based on the graph above, it is known that there is a significant increase in the number of issuers with the potential to be delisted in 2019 and 2020 caused by Covid-19 which has an impact on public companies in capital markets around the world, including in Indonesia (Erwan, Martusa, & Meythi, 2023b). According to the 2021 PwC Global Crisis Survey, 73% of businesses experienced negative impacts due to COVID-19 (Fajriati et al., 2023). The outbreak of the Covid-19 pandemic is an unexpected event that has a wide impact on economies and business sectors around the world (Long & Zhao, 2021).

Companies that have the potential to be delisted from the IDX typically have experienced financial distress over some period of time (Amri & Aryani, 2021). Financial distress occurs when a company is facing significant financial challenges, such as cash flow problems, debt default, or bankruptcy (Altman & Hotchkiss, 2011). Financial distress may have serious consequences for companies and stakeholders (Sethi et al., 2024). Therefore, it is very difficult to predict financial distress as an earlier effort to know the pre-bankruptcy conditions. Thus, that anticipatory steps can be taken before the actual experience of bankruptcy (Pujiastuti & Yuharningsih, 2014). There are various models used to predict financial distress, such as the Z-Score model developed by Altman I Edward (1968), O-Score model developed by Ohlson (1980), and ZM-Score model developed by Zmijewski, (1984).

Researchers and practitioners have conducted studies on the likelihood of financial distress (Aryani et al., 2023). Studies conducted by Nurfajrina et al., (2016), Antikasari & Djuminah (2017), and Heniwati & Essen (2020) focused on financial factors such as

financial ratios, as well as other financial factors such as dividends by Udin et al., (2017) and earnings management by Chhillar & Lellapalli (2022). Meanwhile, other researchers involved non-financial factors such as macroeconomics by Yazdanfar & Öhman (2020), and COVID-19 by Habib & Kayani (2022). This shows that each researcher has a different point of view on how to determine financial distress.

Several researchers have also studied financial distress through bibliometric methods and literature reviews, such as bibliometric research by Sethi et al., (2024) related to financial distress based on the Scopus database using the VOSviewer and Biblioshiny. Another bibliometric study by De Silva et al., (2025) investigated financial distress in private companies using the VOSviewer. Meanwhile, a literature review on the topic of financial distress in Indonesia by Amri & Aryani (2021) grouped internal and external factors sourced from the reputable database of SINTA 2.

According to the search, there is no literature review that provides a comprehensive study of financial distress in both global and Indonesian contexts. Therefore, the purpose of this literature review is to review the studies on financial distress based on the Scopus and SINTA databases, as well as to provide an overview of future studies on financial distress. Articles searched using the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) method, which consists of 4 stages, namely identification, screening, eligibility, and inclusion. After obtaining the articles, article mapping was carried out on the basis of the causal relationship, including the classification of research trends, variables, sample sectors, proxies, theories, and citation patterns related to financial distress with case studies in both global and Indonesia contexts. VOSviewer was used to determine the visualization of the keyword network and authors.

This literature review makes two contributions. First, it demonstrates a comprehensive study of financial distress. Second, it offers an overview for future studies on topics related to financial distress. The literature review is divided into 4 parts. Part 1 explains the background; Part 2 outlines the research method; Part 3 presents the results and discussion; and Part 4 concludes the review.

METHOD

This study was considered as a qualitative literature review, reviewing articles published between 2015 and 2024 from reputable journals indexed in SINTA 1 and 2 as well as Scopus Q1 and Q2. The sample included non-financial companies while the dependent was financial distress. The search for reputable national articles was through the SINTA Kemdikbud website (SINTA - Science and Technology Index). Then, journal keywords were entered. The keywords were “*Akuntansi*”, “Accounting”, “Financial”, “*Keuangan*”, “*Finance*”, “*Ekonomi*”, “Economy”, “Economics”. Subsequently, articles were searched on journal websites using the keywords “financial distress” or “*kesulitan keuangan*”. Meanwhile, the search for international articles was through the Scopus website (<https://www.scopus.com>) by entering keywords “financial distress”. Articles were searched using the PRISMA method, which consists of 4 stages: identification, screening, eligibility, and inclusion. The stages of PRISMA can be seen in figure 1.

The samples were mapped referring to the causal relationships described in the additive, the mediation, and the moderation model. The analysis in this study included classification based on research trends, variables, sample sectors, proxies, theories, and the citation patterns. The final analysis was a comprehensive review of global and Indonesia case studies, using the VOSviewer to visualize keywords and author networks.

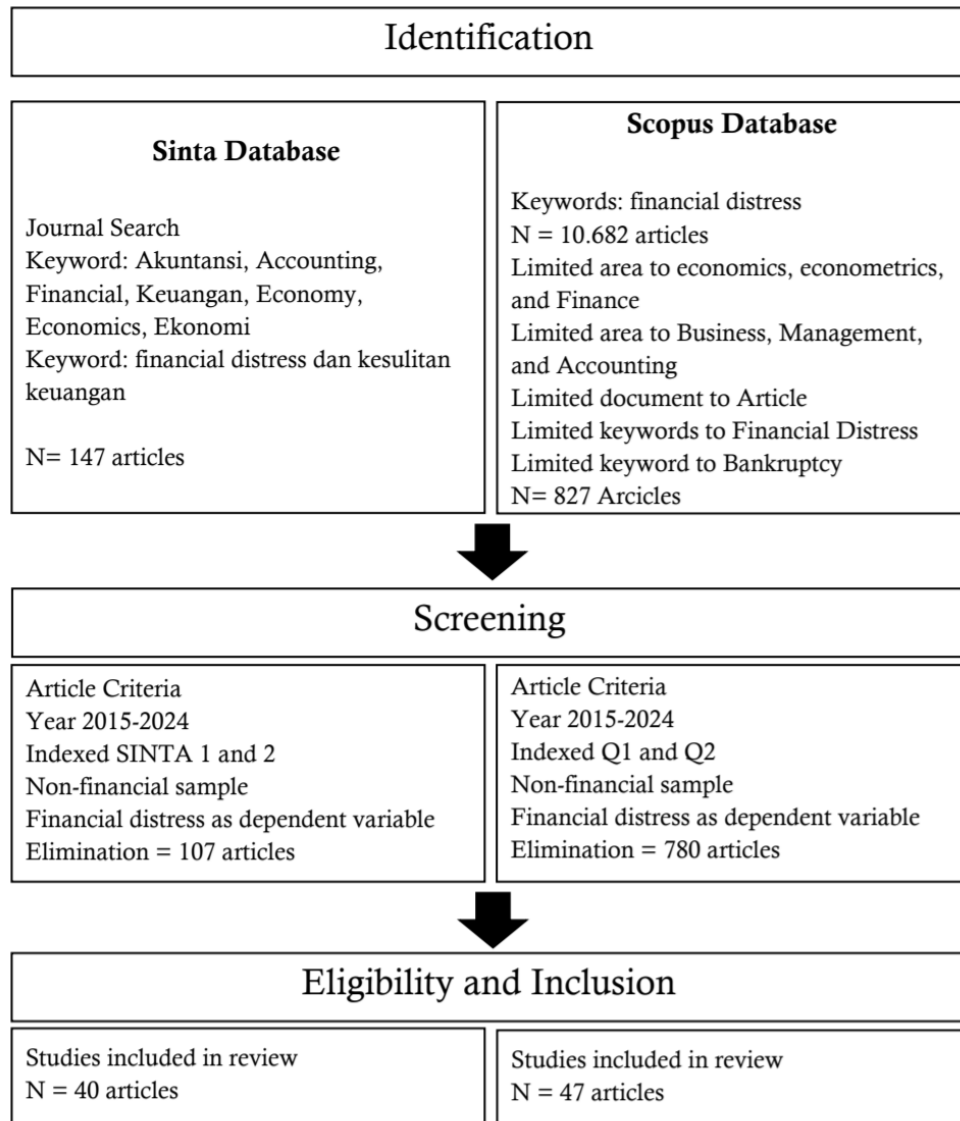


Figure 1. PRISMA Stages

FINDING AND DISCUSSION

Based on the article search stages, this study involves 47 articles from Scopus and 40 articles from SINTA. The obtained samples were mapped based on cause-and-effect relationships, trends, variables, sample sectors, financial distress proxies, theories, and citations. At the end of the discussion, this study analyzes financial distress research in global and Indonesian contexts using VOSviewer to visualize keyword and author networks.

Causal Relationship Mapping

A comprehensive review of 47 articles on the subject was conducted, and the factors influencing financial distress were subsequently mapped. The causality grouping has six models: additive, mediating variable, independent variable interaction, moderator variable interaction, recursive cycle, and non-recursive reciprocal (Luft & Shields, 2006). Based on the causal relationship, the researchers created an additive model as shown in Figure 2, as well as a model of the mediating and moderating variables as shown in Figure 3.

The mapping presented in Figure 2 is derived from independent variables employed in studies related to financial distress. From the mapping, it can be seen that the governance variable is the most frequently used variable. Figure 2 shows that the majority of independent variables provide inconsistent results in terms of their effect on financial distress. Studies examining the activity ratio report mixed results: Articles 2, 4, and 39 find no effect on financial distress, Articles 3, 24, and 36 report a negative effect, while Articles 1 and 67 show a positive effect on financial distress.

As illustrated in Figure 3, the mapping is based on the mediation and moderation variables employed in the studies related to financial distress. The results of the mapping analysis indicate that the governance variable is the most frequently employed moderation variable, while financial ratios are the most common independent variables. Other variables that play a role in moderation include political connections, CEO profile, CSR, profitability, financial performance, inflation, Covid-19, and innovation. Figure 3 by Ali et al., (2022) illustrate the mediation effect, with governance (board size) as the independent variable and ownership structure (foreign ownership) as the mediating variable in financial distress analysis.

Classification Based on Research Trends

Based on 87 articles, research trends related to financial distress have increased, except in 2018. The most significant increase was observed in 2023. Preliminary study indicates a positive correlation between the trendline and the future increase in studies on this topic. A detailed analysis of research trends is presented in Figure 2.

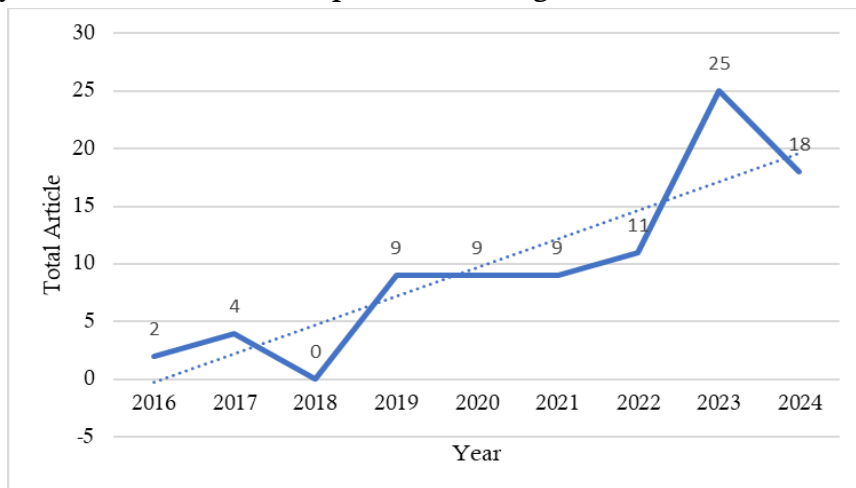


Figure 2. Research Trends

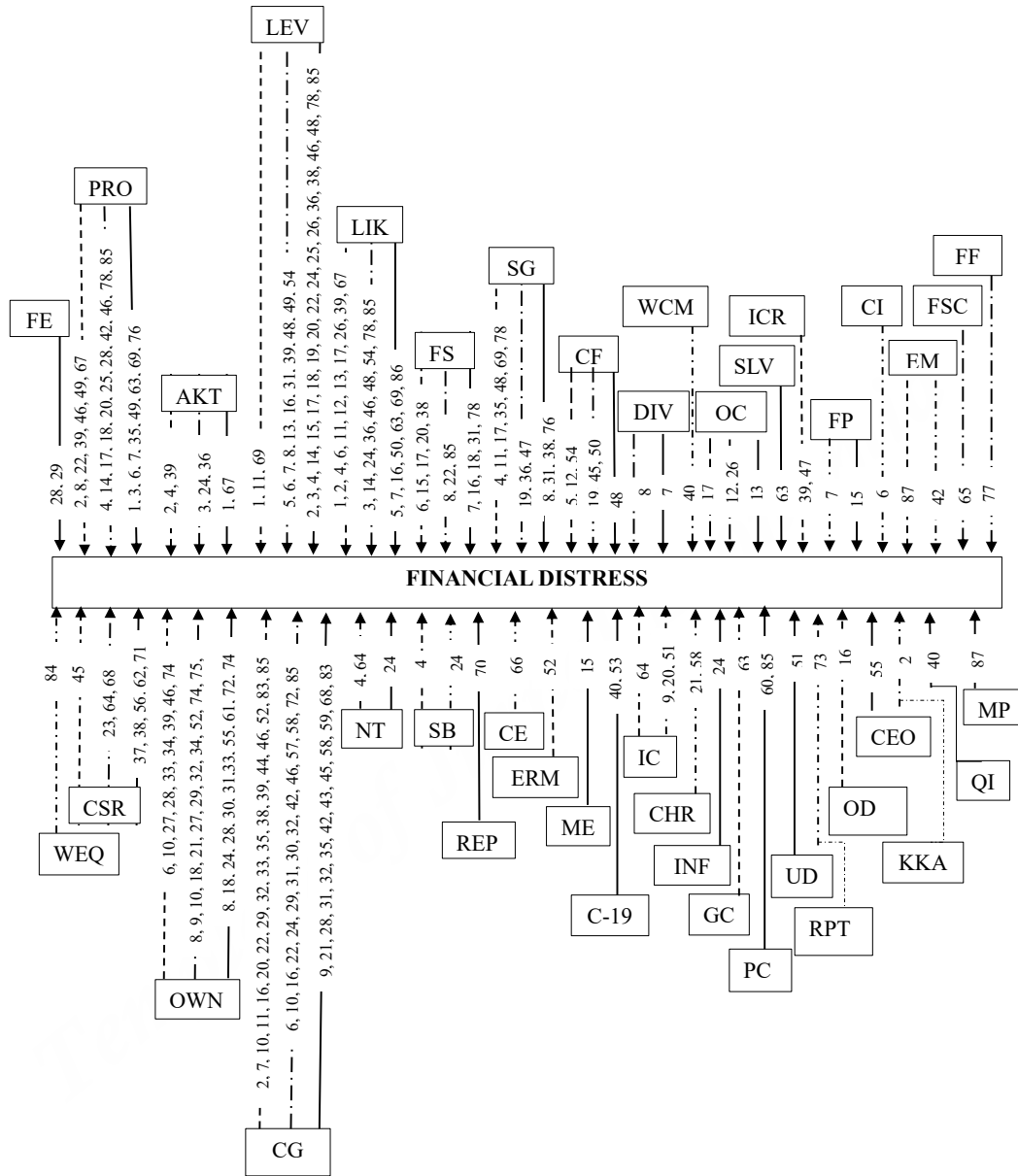


Figure 2. Causal Mapping of Additive Models

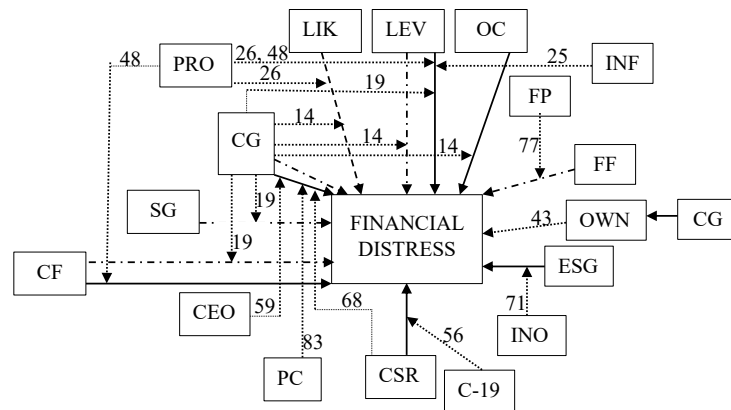


Figure 3. Mapping Causal Relationships of Mediation and Moderation Variables

Explanation:

- ▶ Positive significant
- ▶ Negative Significant
- ▶ Not Significant
- ▶ Moderation or Mediation

FE, Financial Expense; PRO, Profitability; AKT, Activity; LEV, Leverage; LIK, Liquidity; FS, Firm Size; SG, Sales Growth; CF, Cash Flow; DIV, Dividend; WCM, Working Capital Management; ICR, Interest Coverage Ratio; SOLV, Solvency; OC, Operating Capacity; FF, Financial Flexibility; FSC, Financial Statement Comparability; CI, Capital Intensity; EM, Earnings Management; MP, Marketing Productivity; WEQ, Quality of Work Environment; CSR, Corporate Social Responsibility; OWN, Ownership Structure; CG, Corporate Governance; NT, Exchange rate; PC, Political Connections; SB, Interest; REP, Reputation; CE, Carbon Emissions; ERM, Corporate Risk Management; ME, Macroeconomics; C-19, Covid-19; IC, Intellectual Capital; CHR, Characteristics; INF, Inflation; GC, Going Concern; UD, Age of the Board of Directors; RPT, Related Party Transactions; OD, Resignation of the Board of Directors; CEO, CEO Profile; KKA, Audit Committee Competencies; QI, Quality Index; INO, Innovation

Table 1. *References For Mapping Causal Relationships*

No	Reference	No	Reference
1	Nurfajrina et al., (2016)	45	Wardana et al., (2023)
2	Mafiroh & Triyono, (2016)	46	Adielyani & Pangestuti, (2023)
3	Antikasari & Djuminah, (2017)	47	Slamet & Ramadhan, (2023)
4	Sumani, (2019)	48	Naibaho & Natasya, (2023)
5	Gunawan et al., (2019)	49	Erwan et al., (2023)
6	Hilaliya & Margaretha, (2017)	50	Hanifah, (2023)
7	Kazemian et al., (2017)	51	Aryani et al., (2023)
8	Udin et al., (2017)	52	Agustin & Andryanto, (2023)
9	Widhiadnyana & Ratnadi, (2019)	53	Kushermanto et al., (2023)
10	Ibrahim, (2019)	54	Ramadani & Ratmono, (2023)
11	Dianova & Nahumury, (2019)	55	Putri & Fahlevi, (2023)
12	Utami & Dewi Kartika, (2019)	56	Rahman et al., (2023)
13	Larasati & Wahyudin, (2019)	57	Al-Dhamari et al., (2023)
14	Saputri & Asrori, (2019)	58	Guizani & Abdalkrim, (2023)
15	Yazdanfar & Öhman, (2020)	59	Ali et al., (2023)
16	Cardoso et al., (2019)	60	Nguyen et al., (2023)
17	Heniwati & Essen, (2020)	61	Kanoujiya, Singh, et al., (2023)
18	Annither et al., (2020)	62	Farooq et al., (2023)
19	Giarto & Fachrurrozie, (2020)	63	Wassie & Lakatos, (2024)
20	Shahwan & Habib, (2020)	64	Oware & Botchway, (2023)
21	Li et al., (2021)	65	Islam et al., (2023)
22	Ud-Din et al., (2020)	66	Ding et al., (2023)
23	Sari & Agustia, (2023)	67	Nengsih, (2024)
24	Candradewi & Rahyuda, (2021)	68	Mardiana & Purwaningsih, (2024)
25	Safitri & Yuliana, (2021)	69	Octaviany & Ratnasari, (2024)
26	Idawati & Wardhana, (2021)	70	Aminatuzzuhro et al., (2024)
27	Indriastuti et al., (2021)	71	Binesh et al., (2024)
28	Jodjana et al., (2021)	72	Muien et al., (2024)
29	Mariano et al., (2020)	73	Hazami-ammar, (2024)
30	Hazami-Ammar & Gafsi, (2021)	74	Abdulkadir et al., (2024)
31	Younas et al., (2021)	75	Shan et al., (2024)

No	Reference	No	Reference
32	Ashraf et al., (2022)	76	Thacker & Saha, (2024)
33	Humairoh & Nurulita, (2022)	77	Wu et al., (2024)
34	Santoso & Nugrahanti, (2022)	78	Hassan et al., (2024)
35	Orbaningsih et al., (2022)	79	Nour et al., (2024)
36	Bukhori et al., (2022)	80	Khan et al., (2024)
37	Farooq et al., (2022)	81	Vuong et al., (2024)
38	Oware & Botchway, (2023)	82	Khuong et al., (2024)
39	Ragab & Saleh, (2022)	83	Nuswantara et al., (2023)
40	Habib & Kayani, (2022)	84	Rizki et al., (2024)
41	Pham et al., (2022)	85	Nugrahanti et al., (2020)
42	Chhillar & Lellapalli, (2022)	86	Hermawan et al., (2021)
43	Ali et al., (2022)	87	Sayidah et al., (2020)
44	Kanoujiya, Abraham, et al., (2023)		

Classification Based on Financial and Non-financial Variables

Based on 87 articles, 42 variables were identified, where financial and non-financial variables were obtained as many as 20 and 22 variables, respectively. The classification based on variables can be seen in table 2.

Table 2. *Variable Classification*

Financial Variables	Total	Non-Financial Variables	Total
Corporate Expense	2	Quality of Work Environment	1
Profitability	27	Corporate Social Responsibility	4
Activity	8	Ownership Structure	25
Leverage	33	Corporate Governance	35
Liquidity	27	Reputation	1
Firm Size	13	Carbon Emissions	1
Sales Growth	14	Corporate Risk Management	1
Cash Flow	7	Macroeconomics	1
Dividend	2	COVID-19	2
Working Capital Management	1	Intellectual Capital	4
Interest Coverage Ratio	2	Characteristics	2
Solvency	1	Inflation	1
Operating Capacity	4	Going Concern	1
Financial Performance	2	Political Connections	2
Capital Intensity	1	Age of the Board of Directors	1
Earnings Management	2	Related Party Transactions	1
Financial Statement	1	Resignation of Director	1
Comparability	1	CEO Profile	1
Financial Flexibility	1	Audit Committee Competencies	1
Exchange rate	3	Quality Index	1
Interest	2	Marketing Productivity	1
		Innovation	1
Total Variables Used	153	Total Variables Used	89

Classification Based on Sample Sectors

Based on 87 articles, 13 industrial sectors were obtained with the dominance of non-financial sectors. The classification based on research sample can be seen in the table below.

Table 3. Classification Based on Research Sample

Sample Sector	Total	Sample Sector	Total
Construction, Property and Real Estate	5	Non-financial	39
All Sectors	10	Agribusiness	1
Basics and Chemistry	2	Consumer Goods	1
SOE	2	Telecommunications	2
Infrastructure	1	Retail	2
Manufactory	14	SME	1
Mining	7		
Total Articles	41	Total Articles	46

Classification Based on Financial Distress Proxies

Based on 87 articles, 11 proxies used to predict financial distress were obtained. The Z-Score model is the most popular model for predicting financial distress (Imelda & Alodia, 2017). Classification based on financial distress proxies can be seen in the table below.

Table 4. Classification Based on Proxy of Financial Distress

Proxy	Total	Proxy	Total
Z-Score	50	Dummy	19
Corporate Governance	2	Springate	2
Pindado	1	O-Score	3
Debt Service Coverage Ratio	1	Total Capital	1
ICR	4	Zm-Score	2
DER	2		
Total Articles	60	Total Articles	27

Classification Based on Theories

Based on 87 articles, 33 theories were identified. 35 articles used the agency theory, making it the most used theory. The theory explains that, in a company, there is an interaction between two parties, the owner (shareholders) and the management. the shareholder refers to the principal, while the management refers to the agent (Jensen & Meckling, 1976). The classification of theories used in can be seen in the table below.

Table 5. Classification Based on Theory

Theory	Total	Theory	Total
The Convergence Theory	3	The Tradeoff Theory	4
Theory of Economies of Scale	1	Legitimacy Theory	1
Alignment of Interest Theory	1	The Adaptive Growth Theory	1
Resource-Based Theory	17	The Theory of Socio-Emotional Wealth	1
The Pecking Order Theory	4	Dynamic Capabilities Theory	1

Theory	Total	Theory	Total
Agency Theory	35	The Theory of Audit Quality	1
The Separation Theory	1	Social Identity Theory	1
Stewardship Theory	2	Managerial Decision Theory	1
Financial Theory	2	Modern Risk-Return Theory	1
Primarily Based on Monetary Theory	1	The Theory of Corporate Risk Management	1
Signaling Theory	8	Liquidity Theory	1
Real Options Theory	2	Positive Accounting Theory	1
The Free Cash Flow Theory	1	Asymmetry Theory	2
Upper Echelons Theory	3	The Elite Theory	1
The Managerial Discretion Theory	2	Human Capital Theory	1
The Spiral of Silence Theory	1	Real Options Theory	2
Total Theories Used	111	Total Theories Used	21

Classification Based on Citation Patterns

A comprehensive analysis of 87 articles was conducted to identify the five articles with the highest number of citations derived from the SINTA and Scopus databases. According to the data presented in Table 6, the articles with the highest number of citations are indicated.

Table 6. *Classification Based on the Most Citations*

SINTA Database	Citation	Scopus Database	Citation
The Effect of Leverage, Sales Growth, Cash Flow on Financial Distress with Corporate Governance as a Moderating Variable	136	The Effects of Ownership Structure on Likelihood of Financial Distress: An Empirical Evidence	271
Investigating The Effect of Liquidity, Leverage, Sales Growth and Good Corporate Governance on Financial Distress	123	Predicting The Risk of Financial Distress Using Corporate Governance Measures	244
The Impact of Managerial Ownership, Institutional Ownership, Proportion of Independent Commissioner, And Intellectual Capital on Financial Distress	110	Does The Efficiency of Corporate Governance and Intellectual Capital Affect a Firm's Financial Distress? Evidence From Egypt	176
<i>Pengaruh Kinerja Keuangan dan Mekanisme Corporate Governance Terhadap Financial Distress</i>	95	Corporate Governance and Financial Distress: Asian Emerging Market Perspective	173
<i>Memprediksi Financial Distress Dengan Binary Logit Regression Perusahaan Telekomunikasi</i>	75	Monitoring Mechanisms and Financial Distress of Public Listed Companies in Malaysia	131

Studies in the Global Context

Based on the Scopus database, 42 case study articles related to financial distress in global contexts were obtained. The results of the VOSviewer test can be seen in figure 4. As illustrated in Figure 4, the keyword "financial distress" is closely associated with the concept of "corporate governance". A significant studies related to financial distress employs independent variables that take the form of governance, such as research by Younas et al., (2021), implemented governance involving a proxy of the size of the board of directors, and research by Ali et al., (2023) implemented governance involving the committee's gender diversity, the committee's demographic diversity, and the committee's cognitiveness. The non-financial variables identified include ownership structure, COVID-19, carbon emissions, and competition. Subsequently, the financial variables identified include financial performance, financial comparability, financial flexibility, capital intensity, and financial constraints.

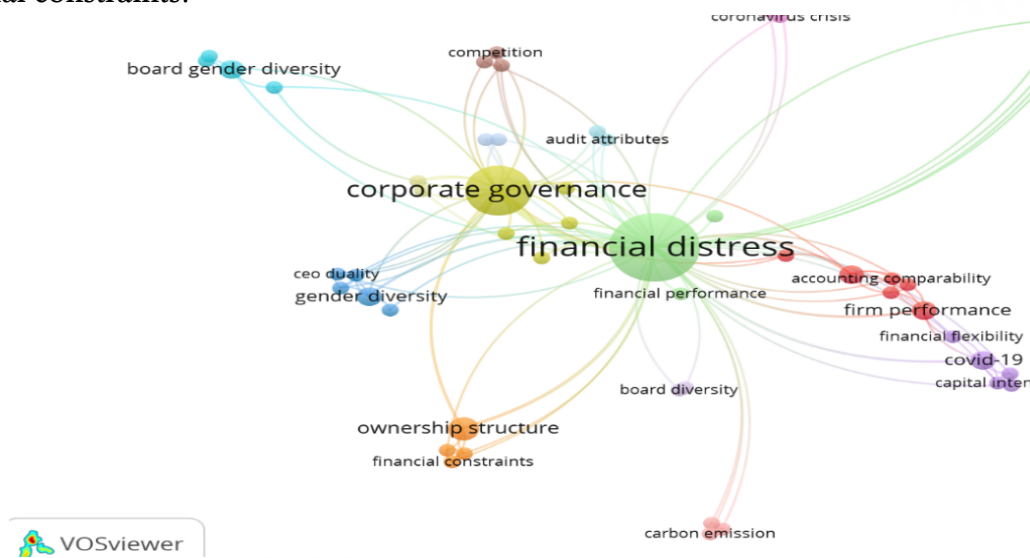


Figure 4. Keywords Network Visualization

The classification of the author network, grouped by field of study or area of interest in article writing with topics related to financial distress, was obtained by nine authors. Ali Shoukat was identified as the author with the most connections in the article. The following image illustrates the clustering of the author's network.

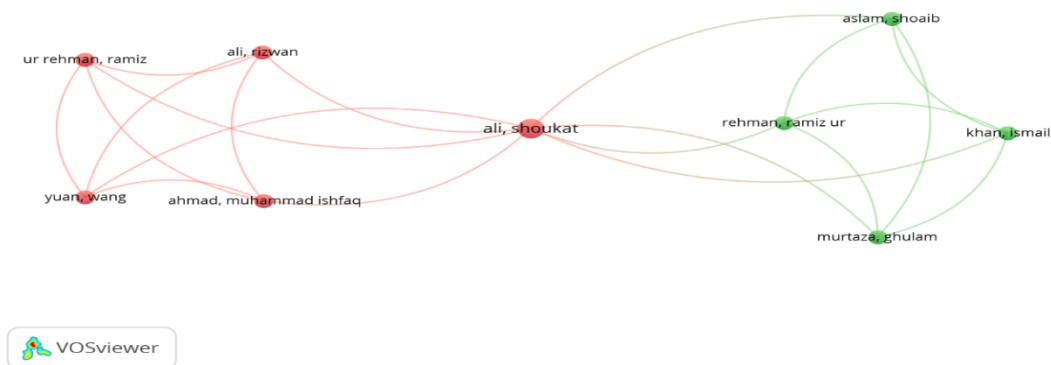


Figure 5. Author Network Visualization

Studies in the Indonesian Context

This study examines 45 case study articles related to financial distress in Indonesian context. Among the 45, 40 articles are Scopus-indexed while 5 articles are SINTA-accredited. The results of the VOSviewer analysis are illustrated in Figure 6. As illustrated in Figure 6, the keyword "financial distress" is closely associated with financial ratios, specifically "leverage" and "liquidity." In Indonesian context, financial variables are the most significant. These financial variables include profitability, sales growth, company size, and operating capacity. A previous research involving financial variables was conducted by Nurfajrina et al., (2016). The involved financial variables are ratio of proficiency, activity, leverage, and liquidity. As for the non-financial variables identified in Figure 6, they include governance, ownership structure, and political connections.

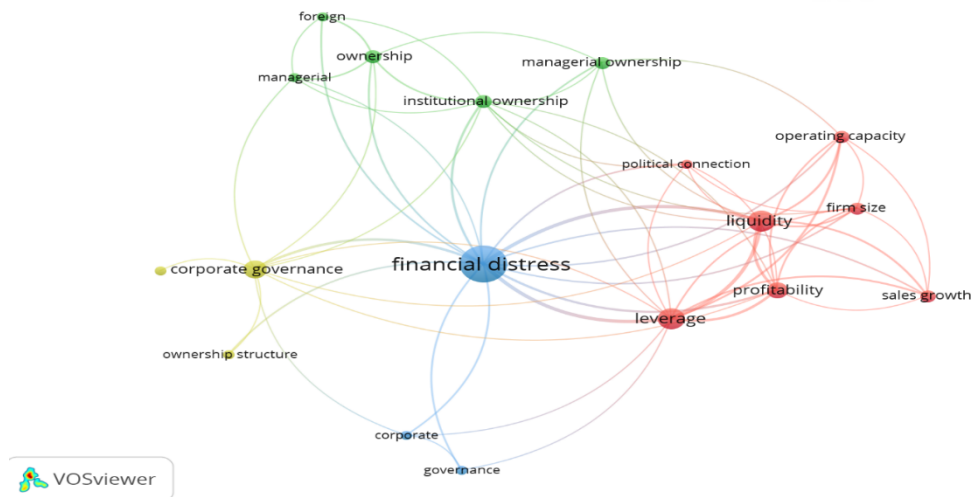


Figure 6. Keyword Network Visualization

The classification of author networks in articles with topics related to financial distress was obtained by six authors. Dian Anita Nuswantara has the most connections of any author in the article. The following image illustrates the clustering of the author's network.

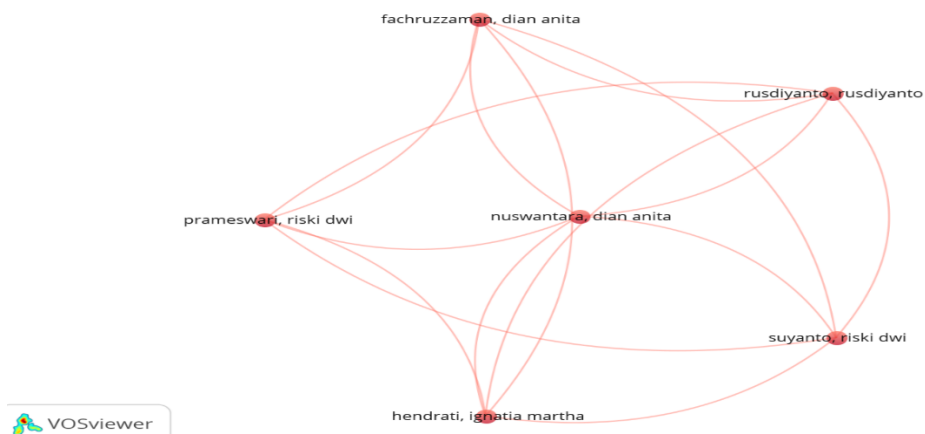


Figure 7. Author Network Visualization

CONCLUSION

Based on the PRISMA stage, 87 articles were selected as samples of this study. Article mapping based on cause-and-effect relationships shows that the majority of independent

variables provide inconsistent results regarding their effect on financial distress. The analysis of research trends has increased. Classification based on research variables shows that there are 20 financial and 22 non-financial variables identified. The non-financial sector was the most sampled in the study. The Z-Score model is the best model for predicting financial distress. The most popular theory is agency theory. The most-cited articles are published by *Corporate Governance: The International Journal of Business in Society* (Scopus) entitled “The Effects of Ownership Structure on Likelihood of Financial Distress: An Empirical Evidence” and the *Accounting Analysis Journal* (SINTA) entitled “The Effect of Leverage, Sales Growth, Cash Flow on Financial Distress with Corporate Governance as a Moderating Variable”. The global studies are dominated by non-financial variables with a clustering of 9 authors' networks. Meanwhile, the studies in Indonesian context are dominated by financial variables with a clustering of 6 authors' network.

This study has positive implications for future studies. In Indonesia, the majority of studies are predicated on the classical financial ratio-based prediction model. This is indicative of two factors. Firstly, the ease with which financial data can be accessed and standardized. Secondly, the strong influence of the early literature on financial distress. In contrast, the global study is dominated by governance variables due to the support of mature reporting systems and institutional transparency. These findings provide theoretical implications in the imperative to develop a literature that adopts a more holistic approach in the future, rather than merely focusing on predicting classical financial difficulties. The practical implications for stakeholders are important to develop a more complex and preventive financial distress early warning system, as financial difficulties are not only caused by financial problems but also management and supervision problems within companies that are ineffective.

This study has a limitation, there are only two *databases* involved in the article search. Therefore, the identified sample was very limited. It is expected that further studies to use other reputable databases such as Emerald Insight, Springer, and Science Direct to get more article references.

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