



Determination of Financial Distress In Food and Beverage Subsector Companies

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ABSTRACT

This study aims to determine the influence of profitability, leverage, good corporate governance, gender diversity, political connections, and consumer protection policies on financial difficulties in food and beverage companies listed on the Indonesia Stock Exchange. The sample was collected using purposive sampling, with a total of 27 companies meeting the criteria during the research period. The analysis method used was panel data regression processed using EViews software. The results of this study indicate that profitability has a positive effect on financial distress, meaning that companies with high profits may face certain financial pressures that may be caused by large investments or aggressive expansion. Meanwhile, leverage, good corporate governance, and gender diversity were found to have a negative impact on financial distress, indicating that cautious financing structures, sound managerial practices, and diversity in leadership can reduce the likelihood of a company experiencing financial distress. On the other hand, political connections and consumer protection policies did not show a significant impact on companies' financial difficulties, suggesting that these external factors may not be the primary determinants of the financial condition of food and beverage companies. These findings are expected to contribute to academic literature and serve as considerations for management and stakeholders in making strategic decisions to avoid potential bankruptcy risks in the future.

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1. INTRODUCTION

The establishment of company is certainly to generate a profit in the long term to be able to meet the continuity of hyduo continues to experience healthy development and growth from time to time. Management of company is an important highlight that must be carried out by every business that is operating. Various ratios of financial statement can be applied to be able to predict potential or financial difficulties in an effort to be able to turn around so thath later the company is not in a position at the point of bankruptcy. Financial distress refers to the condition of company that experiences a significant decline in financial performance, which indicates a state of financial unhealthiness. Financial distress is

also called the shrinkage of financial performane [1]. Financial distress is the decline of a company's financial condition as an indicator before bankruptcy [2]. In another meaning, financial distress is a condition when a company faces significant financial difficulties that have the potentio to disrupt its operational continuity. The potential for bankruptcy owned by each company will provide a concern from various parties, both th ecompany's internal sector such as managers and employees, as well external parties such as investors and creditors, because from the investors they will lose their invested shares and the creditors will experience losses because they have loanes capital thah will not be repaid by the company that is uncollectible, so the need for bankruptcy prediction analysis in a company [3]. Management will maintain that the company's value can be good and the company's operations can continue. Before this happens, management will generally prepare a plan or carry out risk management against the possibility of financial distress [4]. The company's failure to overcome financial difficulties can be causes by having poor corporate governance, for example, invappropriate decosions taken by management or lack of efforts to monitor financial conditions so thath there is the use of financial distress is the decline in the financial condition of a company as an indicator before bankruptcy [5].

Financial distress refers to a phase of deteriorating financial conditions that occurs before a company goes bankrupt or into liquidation. Financial distress arises when a company experiences negative net income for several years, especially if the negative income continues for twi consecutive years, reflecting poor company performance [6]. Various studies on financial distress have been conducted to find out the factors that influence its occurrence. There are several ways to classify whether a company is experiencing financial distress or not. In research (Harahap et al., 2022) shows that the factors that influence financial distress are good corporate governance, leverage ratio, profitability ratio, and company size ratio [7]. Ulayya Adzroo & Hari Suryaningrum (2023) state that the factors that influence financial distress are leverage, liquidity, profitability, sales growth, good corporate governance, and corporate social responsibility [8]. Every company that is established basically aims to make a profit and wants to continue to experience healthy development and growth from to time. However, various factors greatly influence the achievement of these goals, so companies need to detect the condition of their companies as early as possible. This can be known by analyzing financial statements both by examining account by account and the relationship and influence between each account or post in the financial statements expressed in financial ratios such as liquidity ratio, solvency or leverage ratios, activity ratios and profitability taios. These financial statement ratios can be used to predict potential or financial difficulties as a basic for turningaround companies not to experience bankruptcy [9]. Analyzing the factors that contribute to the phenomenon of financial distress is important for academics. Furthermore, understanding how corporate governance affects financial distress should be a key tools, forming a more reliable structural framework, efficiency in conducting ope rtions, information is developed transparently, protection to stakehodlers and helps reduce risk [10]. States that the higher the leverage, the greater the like hood of debt contract violations and managers reporting higher profits than future profits [11].

The discussion in academia from focusing only on the contribution of financial factors extends to corporate governance factors, top management diversity and other non-financial factors [12]. Gender equality not only involves women's issues in society, but also in business issues. Women's involvement is considered very important for business development [13]. Women's board leadership is widely discussed from family firms to publicly listed companies [14]. Governance, transparency, monitoring, and protection of shareholder rights may improve when there are female directors who are part of the corporate governance holders. This control role is advocated by agency theory which considers that the presence of women on the board monitors the implementation of strategies to ensure that the interest of shareholders are protected and aligned with those of managers [15]. On the positive side, gender equality has made significant progress, and is now widely accepted by societies in various countries [16]. Gender diversity on boards of directors is part of corporate governance. Literature examining the impact of

corporate governance on company performance, company value, and various other company factors, including financial difficulties, is often found [17]. However, literature discussing the impact of gender diversity on boards of directors on companies financial distress is not as common as the literature mentioned above. Ali et al. (2022), who studied the impact of gender diversity on the board of directors on financial difficulties in Chinese and European companies, found that the presence of women on the board of directors reduces the probability of companies facing financial difficulties, as female directors can moderate corporate risk due to their risk-averse nature [18]. On the other hand, Saima & Arefin (2022) did not find a significant relationship between gender diversity on the board of directors and financial distress in Bangladesh [19]. In the past before modern era, women were never involved in leadership positions. This was because women were considered incompetent based on stereotypes that said women did not have broad knowledge, especially about business, and lack experience in this area. For this reason, only men held managerial positions in the past [20].

The audit committee is part of the corporate governance mechanism that exercises control within the company and controls and supervises the performance of company management [21]. Audit committees have become an important element in corporate governance, as they are responsible for overseeing the financial reporting process of public companies and internal control. This is done in an effort to reduce fraud in the presentation of financial statements [22]. Thus, the audit committee can improve its oversight of management actions that leave the potential to manipulate financial statements, which could ultimately affect the integrity of financial statements [23].

2. METHOD

In this method the data sources used is quantitative analysis which utilizes secondary data. Examples of secondary data include journals, articles, financial reports, books and notes. The secondary data used in this study involves information sources such as annual reports and financial reports of food and beverage subsector companies listed on the Indonesia Stock Exchange (IDX) during the period 2020 – 2023. The technique used in this study uses a quantitative approach with the aim of whether each variable that has been examined has a significant relationship or influence on each other. Descriptive statistical methods were used in this study. Hypothesis testing is done through the application of multiple linear regression analysis models. The standards companies selected as samples in this study are as follows :

- a. Food and beverage subsector companies listed on the Indonesia Stock Exchange (IDX) during the period 2020 – 2023
- b. Food and beverage subsector companies that consecutively do not publish financial reports and annual reports for the period 2020 – 2023 on the Indonesia Stock Exchange website or the website of each company
- c. Food and beverage subsector companies that do not include complete data related to research variables.

3. RESULTS AND DISCUSSION

3.1. Descriptive Data Analysis

Table 1. Test Results Of Descriptive Statistics

Variabel	Obs	Mean	Std. Dev.	Minimum	Maximum
FD	108	2.549080	1.732493	-0.396500	9.099400
PROF	108	0.068198	0.221021	-0.924600	0.785800
LEV	108	0.868877	0.638488	0.108500	2.664200
GCG	108	0.817067	0.059262	0.668700	1.000000
GDO	108	0.116861	0.272072	0.000000	0.871700
KP	108	0.314815	0.466607	0.000000	1.000000
KPP	108	0.666667	0.473602	0.000000	1.000000

Financial distress is a dependent variable where the company's situation is experiencing financial difficulties, its measurement proxy using Altman Z-score. The table above shows the descriptive statistical results of each independent variable used in this study. The average Z-score value in food and beverage companies is 2.549080, thus placing the average company in this research sample into gray zone (gray area). This shows that in general the companies in your sample are in a fairly stable financial condition, but there are still financial risks that need to be watched out for. The company is not yet fully financially healthy, but also not yet, in the high risk category for bankruptcy. The standard deviation value obtained on the financial distress variable is 1.732493. The highest Z-score value is 9.099400 which occurred in the company PT Wilmar Cahaya Indonesia Tbk in 2022. The greater the Z-Score value of a company, the less likely it is that the company can experience financial distress and eventually go bankrupt. The lowest Z-Score value is -0.396500 which occurred in the company PT Sentra Food Indonesia Tbk in 2023. Profitability is the first independent variable proxied by operating profit margin, has an average value of 0.068198 for each sale made, with a median value of 0.064050 from 27 food and beverage subsector companies. The highest profitability value is owned by PT Tiga Pilar Sejahtera Food Tbk with a value of 0.785800. Leverage which uses the debt to equity ratio proxy, with the average value of 0.868877 and a standard deviation value of 0.638488. PT Bumi Teknokultura Unggul Tbk is a company with a leverage value of 2.664200 while PT Wilmar Cahaya Indonesia Tbk is a company with the lowest leverage value of 0.108500. The highest value on this good corporate governance variable is 1.000000 and PT Ultra Jaya Milk Industry Tbk is the company with the lowest value of 0.668700.

3.2 Lagrange Multiplier Test (Lm test)

Table 2. Results Of Chow Test

LM Test		Decision
Breusch-Pagan	Probabilita Both	
71.91186	0.0000	REM

Based on the results in the table above from the Lagrange Multiplier Test, the common effect model vs random effect model above, obtained Breusch-pagan cross section ≤ 0.05 , namely $0.0221 \leq 0.005$, this H0 hypothesis is rejected and H1 is accepted, which means that the Random Effect Model (REM) is more appropriate to use.

3.3 F Test

F-statistic	Prob (F-statistic)
95.74425	0.000000

Based on the estimation results, the probability F-statistic value is $0.000000 < 0.05$, which means that the hypothesis is accepted. So its can be concluded thath overall the independent variables, namely profitability, leverage, good corporate governance, gender diversity, political connections and public protection policies together affect the dependent variable, namely financial distress.

3.4 Coefficient of Determination (R²)

Adjusted R-Squared	0.892359
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Based on the table above, it shows that the model fit value at Adjusted R-squared is 0.892359 or 89.23%, which means that the independent variables consisting of profitability, leverage, good corporate governance, gende diversity, political connections and public protection policies in this study can explain the overall dependent variable, namely financial distress in the food and beverage subsector. While the remaining 10.77% of the dependent variable is influenced by other independent variables that are not included in this research model.

3.5 T test

Tabel 7. Hasil Uji Parsial (Uji T)

Variable	Coefficient	Std Error	t-Statistic	Prob
C	3.597868	0.898282	4.005277	0.0001
PROF	0.503184	0.258487	1.946653	0.0277
LEV	-0.532735	0.096454	-5.523215	0.0000
GCG	-2.887009	0.912840	-3.162668	0.0012
GDO	-0.621061	0.224241	-2.769616	0.0036
KP	-0.003512	0.231459	-0.015171	0.4940
KPK	-0.257173	0.269715	-0.953499	0.1718

In the table above, the partial test results or t test show thaht the independent variables are profitability, leverage, good corporate governance, gender diversity, political connections, consumer protection policies :

a. Profitability

From the table above, it is known thath the profitability coefficient value is 0.503184, meaning that if profitability increases by 1 unit, financial distress on average will increase by 0.503184 units. The test results show thath the sign of the resulting coefficient is in accordance with the hypothesis proposed in this study where in the theory profitability has a positive influence on financial distress. the test results show the magnitude of the P-value of $0.0277 < 0.05$ ($\alpha = 0.05$) then accept H1 and concluded statistically at a confidence level of 95% there is a positive effect of profitability on financial distress.

b. Leverage

From the table above, it is known that the leverage coefficient value is -0.532735, meaning that if leverage increases by 1 unit, financial distress on average will decrease by 0.532735 units. The test results show that the sign of the resulting coefficient is in accordance with the

hypothesis proposed in this study where in the theory leverage has a negative effect on financial distress. the test results show the magnitude of the P-value of $0.000 < 0.05$ ($\alpha = 0.05$) then accept H2 and statistically concluded at a confidence level of 05% there is a negative effect of leverage on financial distress.

c. Good Corporate Governance

From the table above, it is know that the good corporate governance coefficient value is - 2.887009, meaning that if good corporate governance increases by 1 unit, financial distress in average will decrease by 2.887009 units. The test results show that the sign of the resulting coefficient is in accordance with the hypothesis proposed in this study where in theory GCG has a negative effect on financial distress. The test results show that the P-value is $0.0012 < 0.05$ ($\alpha = 0.05$), so it accepts H3 and it is concluded statistically at the 95% confidence level that there is a negative effect of GCG on financial distress.

d. Gender Diversity

From the table above, it is known that the coefficient value of gender diversity is -0.621061, meaning that if gender diversity increases by 1 unit, financial distress on average will decrease by 0.621061 units. The test results shiw thath the sign of the resulting coefficient is in accordance with the hypothesis proposed in this study where in theoru GOD has a negatice influence on financial distress. The test results show that the P-value is $0.0036 < 0.005$ ($\alpha = 0.005$), so it accepts H4 and it is concluded statistically at the 95% confidence level that there is a negative effect of GOD on financial distress.

e. Political Connection

From the table above, it is known that the coefficient value of political connection is -0.003512, meaning that if the political connection increases by 1 unit, the average financial distress will decrease by 0.003512 units. The test results show thath the sign of the coefficient produced is not in accordance with the hypothesis proposed in this study where in theory political connections have a positive influence in financial distress. Therefore, significance testing is not carried out again, rejecting H5. It is concluded that statistically there is no effect of political connections on financial distress.

f. Consumer Protection Policy

From the table above, it is known that the coeffiecient value of consumer protection policy increases by 1 unit, the average financial distress will decrease by 0.257173 units. The test results show that the sign of the coefficient produced is not in accordance with the hypothesis proposed in this study where un the theory the consumer protection policy has a positive influence on financial distress. Therefore, significance testing is not carried out again, thus rejecting H6. It is concluded thath statistically there is no effect of consumer protection policy on financial distress

3.6 Discussion

Profitability ratio is one of the indicators used to assess the level of management success in managing sales and investment results to generate profits or profits. The results of this study indicate a positive direction and a significant effect. If the profitability value owned by the company is higher, it can show that the possibility of financial distress is relatively smaller because if the high profitability value can show the operational efficiency and the company's ability to generate profits that can be adequate for a company.

The use of leverage or excessive debt levels can be the main cause of the company being trapped in debt that is difficult to repay. The condition when the company is trapped is thath in this condition, the problems that usually arise are financial difficulties in paying employee salaries, paying company operating costs and also difficulties in financing daily operations and can even risk bankruptcy. The

results of this study indicate that leverage has a negative influence on financial distress. This means that any increase in the value of the leverage variable is followed by lower Z-score value. This decrease in Z-score value indicates that the condition of company will get worse or enter into financial distress.

Good corporate governance is governance in a company that is carried out by all members of the company so that the company can run well to prevent problems that can cause financial difficulties due to poor corporate governance, so a corporate governance mechanism is needed to regulate the company. This research was conducted using elements of good corporate governance. The elements used in measuring the structure of good corporate governance are audit committee meeting frequency, audit committee meeting frequency, audit committee knowledge. With the implementation of good corporate governance, company managers will always take appropriate and selfless actions, and can protect the company's stakeholders. The implementation of good corporate governance mechanism will reduce the risk of the company experiencing financial distress. The existence of this threat causes managers to rethink feasible strategies to anticipate what causes financial problems.

Based on the results of testing the regression model in this study which shows that the independent variable of gender diversity has a significant negative effect. Gender diversity in a board of directors and commissioners will certainly generate various perspectives that can enrich company decisions. Differences in mindset and behavior between men and women will affect the way they view risk. In this case, female directors and commissioners have an important role. They are usually more careful and attentive to details, make more reasonable decisions and strongly consider the interest of shareholders when deciding on policies that can keep the company out of financial distress. According to agency theory, gender diversity and female representation on the board of directors tend to be more careful in acting to prevent risks so as to reduce conflicts between owners and management so as to reduce agency costs.

The results in this study indicate that the ratio of political connections has no influence on financial distress. Meaning that this research says that in a company there is a company or whether or not political connections do not affect financial distress in the company. This shows that having a political relationship is not necessarily a guarantee that the company will be in a healthy condition or avoid financial distress. Political connections are measured by the number of boards of commissioners and boards of directors that are politically connected. Where a company is said to have political connections from members of the board of directors and boards of commissioners who have been heads of local government organizations or who have been involved in political parties and have a military background. Financial distress can occur if the company faces problems such as lack operational efficiency, ineffective management or strategic errors. Political connections cannot overcome operational risks or internal management problems within the company. Political connections usually affect the company's relationship with the government and related institutions.

The results of this study show that in a company, consumer protection policies do not have a significant influence. The purpose of this study is to explain how the role of a company in taking responsibility for the production goods they produce for use by outside consumers. Consumer protection policies can have a significant impact on the condition of financial distress in the company. Strong consumer protection policies such as quality assurance, returns, and information disclosure can increase customer trust and loyalty and later this can lead to increased sales and also large revenue for the company which strengthens the company's financial position. By adhering to consumer protection, companies can avoid legal fines, lawsuits and large compensation costs that can worsen the financial condition of the company.

4. CONCLUSION

The first hypothesis is the effect of profitability on financial distress. The test results in this study prove that the independent variable, namely profitability in this study, has a significant positive

effect. This means that every value of the profitability variable that increase is followed by a Z-score value that will also increase.

The second hypothesis is the effect of leverage on financial distress. The test results in this study prove that the independent variable, namely leverage in this study, has a significant negative effect. This means that any increase in the value of the leverage variable is followed by a lower Z-score value. This decrease in Z-score value indicates that the condition of a company will get worse or enter into financial distress.

The third hypothesis is good corporate governance on financial distress. The test results in this study prove that the good corporate governance variable has a significant negative effect. This means that the better the implementation of good corporate governance, the lower the possibility of financial distress in the company.

The fourth hypothesis is gender diversity on financial distress. The test results in this study prove that the gender diversity variable has a significant negative effect on financial distress. This means that gender diversity within the company can bring more diverse managerial perspectives and approaches that improve the quality of decision making. Thus, companies that implement good gender diversity tend to have a lower risk of financial distress.

The fifth hypothesis is political connection on financial distress. The test results in this study prove that the political connection variable has no effect on financial distress. This shows that the political connection variable does not determine the high and low level financial distress.

The sixth hypothesis is consumer protection policy on financial distress. The test results in this study prove that the consumer protection policy variable has no effect on financial distress. This means that the implementation of consumer protection policies in the company has no real impact or does not cause significant changes in the company's financial condition.

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