Financial Distress: A Qualitative Exploration Using Nvivo

Shilpa Narang
PhD Research Scholar,
Department of Commerce,
M.M.H. College (Affiliated to C.C.S University, Meerut), Ghaziabad, Uttar Pradesh

Prof. Mukesh Kumar Jain
Dean and Research Convenor,
Department of Commerce,
M.M.H. College (Affiliated to C.C.S University, Meerut), Ghaziabad, Uttar Pradesh

Swejal Tomar
Department of Management,
DIHE

ABSTRACT:
It's more important than ever to recognize and handle financial hardship in the modern world of rapidly advancing technology, globalization, and growing financial complexity. The inability to fulfil financial responsibilities is referred to as financial hardship, and it can have a serious negative influence on people's wellbeing. Fostering financial stability and resilience requires understanding the causes of financial distress and creating plans to lessen its impacts. Financial hardship can engender unfavourable financial practices that threaten long-term stability and financial independence. In order to advance resilience, economic stability, and the ability to successfully traverse complicated financial institutions, effective management of financial distress is essential. These outcomes eventually improve society and individual well-being. This paper does a thorough literature analysis in an effort to uncover all pertinent elements that lead to financial difficulty. Using the Scopus Database, a systematic review methodology was used to look through 45 papers that were part of the financial hardship literature. The results highlight important characteristics or aspects of financial difficulty. Through the use of visualization analyses like Word Cloud, Tree Map, and Cluster Analysis, the study examines and comprehends various dimensions of financial distress experienced by people across different life stages using NVivo for an extensive literature review of these 45 related research papers. In order to successfully address financial distress, this review suggests that future prospects be identified and intervention procedures be developed based on these findings.

Keywords: *Financial distress, Nvivo, qualitative analysis.*

INTRODUCTION

One of the biggest problems facing people, companies, and economies worldwide is financial turmoil. Financial hardship have many different forms, from the inability to make debt payments to the probability of defalcation. It is specified a state in which an entity's financial commitments surpass its available resources. Its consequences have an impact on all societal stakeholders, from firms dealing with volatile markets to households battling with growing debt. Comprehending the intricacies of financial crisis is crucial not just for scholarly investigation but also for policymakers, practitioners, and individuals managing intricate financial environments.

Recent economic upheavals, such as the market crash of 2008 and the current COVID-19 pandemic, have prominence the prevalence and severity of financial suffering. The financial systems' weaknesses have been exposed by these occurrences, which has led to a closer examination of risk management procedures, legal frameworks, and intervention tactics. Against this background, researchers and professionals have worked to understand the complexities of financial distress by exploring its underlying causes, analyzing its wide-ranging effects, and coming up with mitigation techniques.

Literature Review

Adibah Yahya et. al. (2023) Although tax avoidance is a legitimate tax avoidance tactic, in this instance the state loses money as a result. Capital intensity, growth prospects, financial hardship, and accounting conservatism are a few of the variables that influence tax evasion. The study findings indicated that whereas other characteristics had no bearing on tax evasion, only capital intensity had notable and repercussion on it. The study's findings indicate that elements that impact cost-cutting often blowback on tax avoidance.

Ahmed Mohamed Habib (2023) This study contributes to the corpus of knowledge by shedding light on the understudied subject of how effective business practices and ESG performance might reduce the chance of financial trouble. Additionally, it examines the ways in which financial and ESG performance mediate issues, offering important insights to decision-makers at businesses to help them in their pursuit of best practices and performance enhancement.

Diva Syachrani Sugandi, Evi Gantyowati (2023) Filing for bankruptcy is made more likely by the Covid-19 pandemic and a string of insurance defaults. An essential research to avoid bankruptcy is financial distress analysis. Using financial ratios to identify risk indicators and implement suitable preventive actions, the study's findings help insurance companies manage their financial health. To preserve stability in the insurance sector, stakeholders should also raise oversight of financial health indicators and think about setting restrictions on the investment adequacy ratio.

Hui Chen et. al. (2023) When businesses face financial difficulties, they often compete more fiercely. This increased rivalry lowers profit margins, which forces the distressed businesses to become even more insolvent and negatively impacts their industry peers. Using a dynamic model with long-term defaultable debt, we include strategic competition to investigate various peer interactions such as price war and predation in order to analyze such feedback and contagion effects.

Jagjeevan Kanoujiya et. al. (2023) Currently, stakeholders in the firms prioritize environmental, social, and governance (ESG) interactions. T reduce risk and provide investors with long-term gains, a solid investment strategy today takes ESG factors into account when making decisions about investments. More competition results in a greater FD. ESG does, however, either increase FD or decrease financial stability while operating in a highly competitive environment. The findings add substantially to the body of current ESG and FD knowledge while providing fresh and intriguing facts. All stakeholders are advised by the research to view ESG initiatives as a crucial component of a company FD.

Mohammad Khoiruzi Afiqa et. al. (2023) Being the oldest Islamic bank in Indonesia and having dealt with the 1998 financial crisis, this study attempts to evaluate Bank Muamalat Indonesia performance in a complete manner. As a research object, the bank is highly intriguing. The study's conclusions suggest that Bank Muamalat Indonesia can enhance each performance measuring tools advantages and disadvantages by utilizing the RGEC and SMI approaches.

Mohd Abdullah et. al. (2023) Specifically for a rising country like the Indian steel sector, this study looks at the ideal leverage ratio, the rate of adjustment, and the elements that go into reaching the target capital structure for 208 steel companies. The Generalized Method of Moments (GMM) technique is applied to a partial adjustment model. In addition, these steel companies; financial difficulty is assessed using the Altman Z-score. The results corrob orate the existence of the dynamic trade-off theory by showing that steel firms take about 2.13 years to reach their goal leverage.

Nawang Kalbuana et. al. (2023) The motive of the study was to verify the validity of agency theory as a means of elucidating the relationship between corporate tax avoidance and several factors such as financial crisis, company size, female directors, board size, and CEO narcissism. Despite sampling restrictions, the study's findings provided empirical support for agency theory regarding the effects of CEO narcissism, corporate governance, financial distress, and company size on corporate tax avoidance in companies categorize as LQ 45 on the Indonesia Stock Exchange.

Rizqi Tiwi Kusuma Dewi et. al. (2023) The motive of the research was to examine the influence of audit fee, audit delay, financial distress, audit opinion, and audit tenure on the turnover of auditors. The tests outcome has shown that the variables audit fee, audit delay, financial distress, audit opinion, and audit tenure all significantly influence auditor switching at the same time. Based on the findings, it was shown that while audit fees and audit delay had no significant impact on examiner switching, audit opinion, and audit tenure had a substantial effect.

Rosmalina Roslan et. al. (2023) This study looks at the variables that affect the financial hardship a Malaysian university experiences. This study specifically looks at the impact of university size, accounts receivable management, and financial aid for students on financial distress. The study's findings demonstrate that managing accounts receivable and providing financial aid to students have a major and favorable influence on the university financial difficulties. As per the study findings, colleges can plan how to give more students access to financial aid so as to lower the likelihood that they would have financial difficulties.

Saib Fakhar et. al. (2023) The study of financial hardship in general and the banking sector in particular has been sparked and accelerated by recent financial upheavals and economic downturns. The current evaluation makes an effort to assess and map the intellectual framework and performance patterns of the banking industry research on financial distress.

Shoeibatul Aslamiah et. al. (2023) The study aimed to examine the effects of debt-to-asset ratio (DAR), current ratio (CR), and return on assets (ROA) on financial hardship for businesses operating in the consumer products sector between 2017 and 2021. Financial distress is positively and significantly impacted by return on assets (ROA) and debt to asset ratio (DAR), according to the study's findings. The current ratio (CR) is unaffected by financial hardship. It is intended that the study's findings will assist managers of businesses in the consumer products sector in maintaining and enhancing profitable ratios so as to prevent financial hardship.

Sulastry Sipayung, Agus Munandar (2023) The aim of this study was to investigate, using audit quality as a mediating variable, the impact of financial difficulty and corporate profit growth on going concern audit opinion. Purposive sampling and logistic regression analysis are the methods used in this study to evaluate the data, establish the researchmodel, and present the findings. According to the findings, there was no discernible relationship between corporate profit growth and audit quality or going-concern audit opinion. However, financial crisis had a beneficial impact on both.

Witri Khoiratul et. al. (2023) It examine the effects of a number of variables on financial distress based on the Covid-19 pandemic, including profitability, liquidity, leverage, sales growth, board size (which consists of a board of directors and a board of commission ers), company size, and management effectiveness. The study's conclusions show that financial difficulty is highly and negatively impacted by profitability, liquidity, and company size. On the other hand, financial distress is favorably and considerably influenced by leverage and sales growth. On the other hand, financial difficulty is not much impacted negatively by board size or managerial effectiveness.

Carmen M. Reinhart (2022) I address the complex economic and financial vulnerabilities that the COVID-19 pandemic has brought about or made worse, based on the already shaky economic foundations that exist in many nations. Crises dont usually travel alone. Severe conglomerate crises can arise from the intersection of banking, sovereign debt, exchange rate collapses, abrupt pauses, and inflation. I address what may come in terms of the phases of crisis resolution and offer a quick analysis of how the resolution process can be accelerated as the health crisis in certain nations turns into a financial or debt crisis.

Amit Sareen and Sudhi Sharma (2022) The stock market had experienced exponential expansion following the implementation of new economic policies. The stock market is made deeper and more expansive by this. The market is now more susceptible to financial shocks due to its cointegration. Hence, the difficulty for a sane investor is to anticipate stock prices and recognize early indicators of financial turmoil. The industry's automotive sector, this study examines the Altman Z-scores predictive power for financial crisis and stock prices.

Da Ke (2022) showed that those who dont have emotional support are more likely to run into financial difficulties using microdata from household surveys was conducted in the United States and Australia. This link is validated by within-individual and between-sibling analyses, as well as an instrumental variable strategy, and is unaffected by other forms of support, such as care giving, financial support, and counsel. Overall, the psychological perspective that my research offers on household financial distress is new.

Desheng Wu a,Ma a, David L. Olson (2022) The stock market experienced significant financial instability as a result of the COVID-19 epidemic. Unexpectedly, there was a sharp increase in 2021 after a first decline in March 2020. In order to deal with these new kinds of uncertainty, financial risk forecasting is a crucial component of financial planning. The multi-layer perceptron artificial neural network and the conventional Altman Z-Score model are combined to create the stock market forecasting model presented in this study. In order for managers and other relevant staff, creditors and investors, government regulators, financial institutions, analysts, and others to take prompt action to prevent losses, our model send early warning signals of a company worsening financial status.

Hossein Tarighi , Andrea Appolloni et.

al. (2022) The purpose of this research was to determine how financial distressed risk (FDR) among companies listed on the Tehran Stock Exchange (TSE) is affected by corporate social responsibility disclosure (CSRD). This study investigated the possibility of a negative correlation between business bankruptcy and institutional ownership as a corporate governance tool. The ultimate goal was to determine whether institutional owners have a moderating influence on the relationship between CSRD and FDR as well. The results also showed that organizations with a higher number of institutional owners and higher disclosure levels of corporate social responsibility have a lower probability of financial trouble.

Jing Jia , Zhongtian Li (2022) it investigates the association between financial crisis and business environ mental performance. We discover that there is an anticorrelation between environmental performance and the market assessed likelihood of financial difficulty based on a sample of Austral ian enterprises. Regarding the effects of environmental performance on risk management in businesses, the findings offer significant empirical support.

Kuldeep Singh and Shailesh Rastogi (2022) In this research, we investigate the relationship between listed SMEs distress before and after the COVID-19 pandemic, taking into account factors such as market competition, financial performance, and promoter ownership. The study uses multiple methodologies and two-fold sampling to achieve this goal. In conclusion, COVID-19-like experiences have the ability to alter the effect behavior of the previously mentioned distress determinants. The results, which demonstrate the predominance of external forces like competition throughout the COVID-19 period, are noteworthy because they underscore the fragility of internal governance forms like ownership effects.

Madhav S. Aney , Sanjay Banerji (2022) It is demonstrated that securities issued by financially troubled companies, frequently via exchange offers, offer the most effective means of resolving financial restructuring issues. It is observed that the firm-banks political lobbying exacerbates these inefficien cies and prevents the emergence of a private distressed securities market. Cross-national data supports this, showing that increased creditor rights and the breadth of information accessible to creditors lower the risk of ineffective distress settlement.

Maria Jacinta et. al. (2022) This study looks at how financial distress and environmental disclosure affect the value of Environmentally Sensitive Industries (ESI) enterprises in Indonesia. In accordance findings, the majority of corporations disclosed about their environmental practices. The valuation of the company and environmental disclosure are also found to be negatively correlated. We also find that the correlation between financial hardship and firm valuation might be strengthened by market capitalization. However, neither the relationship between environmental disclosure and business value nor the relationship between financial difficulty and market capitalization are found.

María-del-Mar Camacho et. al. (2022) This study looks at how helpful the newly extended audit report key audit matters (KAM) disclosures are in helping to determine how financially distressed a client firm is.Our work builds on current research on the usefulness of increased auditor reporting as well as research on the application of audit report disclosures in financial distress evaluations. The more KAMs that a company discloses, the more financially distressed it is, according to our research. Findings additionally indicate that when client firms experience higher degrees of financial trouble, there is a greater likelihood that entity-level KAMs, specific types of individual KAMs, and account-level KAMs with a primary impact on a firms profitability and solvency will be disclosed.

Mohammad Athian Manan, Sri Hasnawati (2022) The study is to verify how factors related to sound corporate governance affect economic problems. The following corporate governance factors are measured by this study using indicators: management ownership, institutional ownership, board of commissioners size, board of directors size, and audit committee size.

Rudy Syafariansyah Dachlan (2022) The objective of this survey is to employ the modified Altman Z-Score model to examine Financial Distress in hotel companies listed on The Stock Exchange of Indonesia in the 2020–2021 Covid-19 pandemic. 19 financial statements from hospitality businesses in the years 2020–2021 are used as a sampling in this study. Depend on the analysis conducted, it can be concluded that hotel companies listed on the Indonesia Stock Exchange had significant financial difficulties during the 2020–2021 COVID-19 pandemic.

Ruth Samantha Hamzah, Mutiara Lusiana Annisa (2022) the study is to use Altmans Z"-Score modification model to predict financial hardship on the food and beverage businesses in Indonesia. 48 firm-year observations from the years 2018 and 2019 serve as the study's samples. If there is no economic shock, it suggests that Indonesia food and beverage sectors are generally safe.

Sumaira Ashraf, Elisabete G. S. Félix and Zélia Serrasqueiro (2019) In an expanding market, Pakistan, this study compares the predictive accuracy of standard distress prediction models for businesses in early and advanced stages of distress between 2001 and 2015. It depicts, for our sample, the three-variable probit model has the highest overall prediction accuracy, but the Z-score model predicts insolvency more accurately for both types of firms—those in early and advanced stages of financial distress. Additionally, the study comes to the conclusion that all conventional financial distress prediction models become less predictive during the financial crisis.

Carlos López-Gutiérrez , Sergio Sanfilippo-Azofra, Bego˜na Torre-Olmo (2015) The impact of financial difficulty on business and investment behavior is examined in this research. A broad range of diverse institutional environments are represented by the companies from Germany, Canada, Spain, France, Italy, the UK, and the USA that are included in the analysis. It indicates that the impact of economic hardship on investments varies based on the investment prospects that corporations can pursue. Therefore, businesses facing challenges that present fewer chances have the highest tendency to underinvest, but businesses facing challenges that present better prospects do not exhibit a different investment behavior than businesses in good health.

Julian franks and Oren Sussman (2005) Data set to investigate how British banks handle small and medium-sized businesses in financial difficulties under the &quot contractualist & quot; bankruptcy procedure. In contrast to the United States, these protocols restrict the latitude of judges to upholding debt contracts strictly, without weakening the position of creditors. There is not much litigation, and there is no proof of creditor runs or coordination problems. However, there is evidence that the bank is & in its surveillance due to its dominance and that it times the bankruptcy judgment mostly based on the value of its collateral.

Objectives of the Study

- To investigate the various dimensions of financial distress experienced by individuals across different stages of life.
- To explore the future prospects on improvising the financial distress.

Research Methodology

The current study used a qualitative research methodology to thoroughly examine people's experiences, attitudes, and viewpoints regarding financial socialization. Several databases, such as Science Direct, SAGE, Emerald, Springer, etc., have been used to obtain scholarly papers. 45 articles and research papers have been reviewed by us. When gathering several viewpoints and closely examining complicated occurrences, qualitative approaches perform best.

An initial review of the literature is conducted using QSR International's NVivo 12 Plus tool. NVivo software can analyze a variety of data types, including bibliographical data, PDFs, text documents, audio and video files, databases, spreadsheets, digital photos, web pages, and social media. By employing a word frequency search query for qualitative analysis, comprehension of the content was improved. An outline of the Nvivo 12 Plus results can be found in the next section.

Findings and Discussion

A word cloud representing the results of extracting the 100 most commonly used terms and their synonyms that are at least five letters long from the literature has been created. This was done using a variety of NVivo tools for the analysis and interpretation of the extent of literature in relation to financial sustainability.

The following table shows the thirty most frequently used words and the number of times they have been used in the literature:

Table 1: thirty most frequently used words in the literature

Word	Length	Count	Weighted Percentage (%)
financial	9	2979	1.27
distress	8	2367	1.01
company	7	963	0.41
https	5	893	0.38
companies	9	884	0.38
model	5	881	0.37
value	5	874	0.37
corporate	9	843	0.36
performance	11	812	0.35
financial	8	766	0.33
journal	7	721	0.31
research	8	698	0.30
study	5	689	0.29
results	7	658	0.28
audit	5	607	0.26
management	10	585	0.25
market	6	556	0.24
table	5	536	0.23
business	8	520	0.22
bankruptcy	10	515	0.22
analysis	8	511	0.22
score	5	500	0.21
firms	5	487	0.21
ratio	5	480	0.20
capital	7	468	0.20
sample	6	459	0.20
variable	8	452	0.19
variables	9	451	0.19
level	5	437	0.19
based	5	436	0.19

Only the top 30 terms and their frequency of occurrence in literature are displayed in the above table for ease of use. This illustrates the relevance of terms like and provides an indication of what most writers are discussing in terms of keywords like financial distress, variables, research, sample, ratio, firms, business and bankruptcy.

Figure1: Word Cloud of top most frequent used words in the literature

First, popular terms, phrases, or expressions were searched for in the NVivo-imported sources using a "text search query" (TSQ). This final result is helpful and a great tool for understanding the core information included in the data. This figure makes it clear that financial distress, company, research , results and model are the main topics for consideration.

Figure2: Word Cloud of most frequent words in the literature

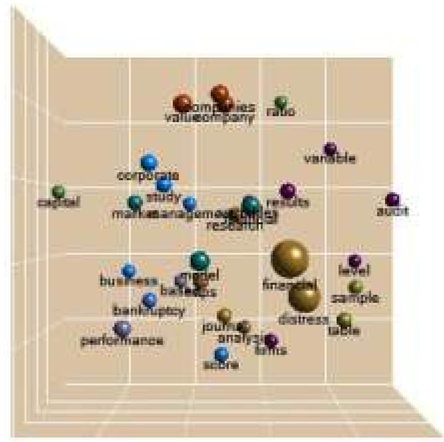

Figure3a: Cluster Analysis Chart (Top 30 words

The function carried out was "cluster analysis". This exploratory tool visualizes trends in data study by graphically organizing nodes or sources according to any attribute, word, value, or apparent commonality. The words used are audit, corporate, performance, journey and study.

Figure3b: Cluster Analysis Chart (Top 30 words)

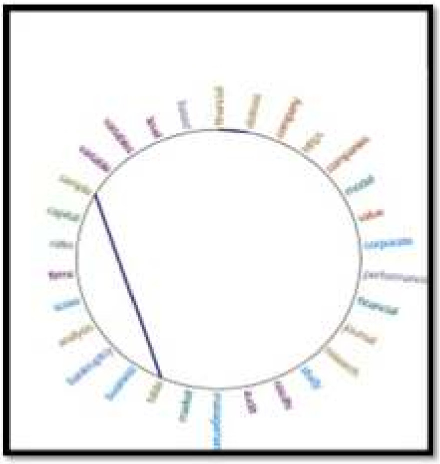

Figure3c: Cluster Analysis Chart (Top 30 words)

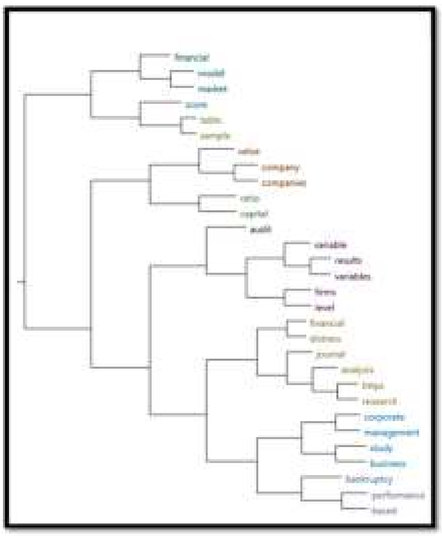

Figure 4: Word Tree

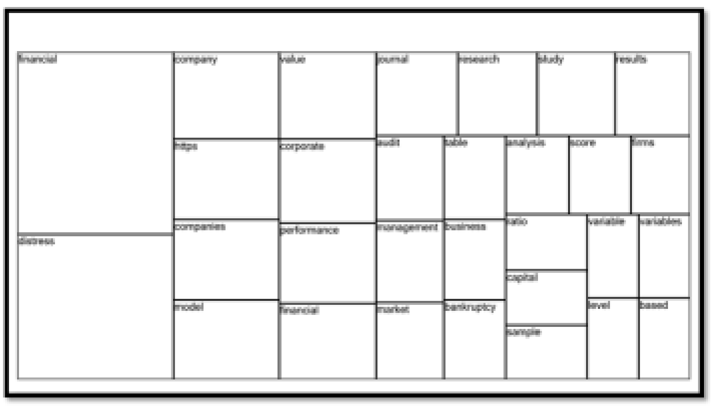

Figure 5: Hierarchy chart (tree map)

A "tree map" is the name for the kind of hierarchy chart that is shown below. The coding for several papers and authors in the literature is displayed, making it evident which themes are more and less relevant. The tree map indicates according to the box size that 'financial' is the most most prominent term followed by 'distress', 'company' , 'http', model and so on

VI. Future Prospects

- Economic cycles: examining how the occurrence and intensity of financial distress are impacted by various stages of economic cycles, such as booms, recessions, and downturns. Gaining knowledge of the relationship between economic indicators such as GDP growth, inflation rates, and unemployment rates and financial health can help predict future trends.
- Regulatory Changes: looking into the possible effects on financial hardship of regulatory changes or adjustments to enforcement practices. Individuals, corporations, and financial institutions can have their sensitivity to financial distress altered by changes in their risk profiles due to changes in consumer protection legislation, accounting standards, or banking rules.
- Technological Disruptions: Examining how developments in technology, such as digital payment systems, blockchain, automation, and artificial intelligence, might change the way that financial crisis is perceived. Technology has the ability to increase financial misery in some industries or populations while also streamlining procedures and increasing efficiency. It can also present new risks and vulnerabilities.
- Global Events: analyzing how world events, including pandemics, natural disasters, geopolitical tensions, or climate change, affect financial stability and the incidence of financial distress. Financial misery for individuals and organizations is more likely as a result of these catastrophes since they can upset supply networks, affect market sentiment, and create economic uncertainties.
- Early Warning Indicators: recognizing and assessing early warning signs of financial instability, such as market volatility, debt levels, credit quality, and liquidity ratios. Through the development of risk assessment frameworks or predictive models based on these indicators, stakeholders can be assisted in anticipating and mitigating future instances of financial trouble.

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