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The Influence of Ownership Structure on Financial Distress

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Abstract

Fluctuating economic conditions in the post-pandemic era have increased the risk of financial failure across various industrial sectors in Indonesia. This phenomenon necessitates more stringent oversight mechanisms through corporate governance to ensure business continuity. This research aims to analyze and obtain empirical evidence regarding the influence of ownership structure projected through managerial ownership, institutional ownership, and public ownership on financial distress in companies included in the special notation 'E' on the Indonesia Stock Exchange (IDX). Purposive sampling is used in this study's quantitative methodology. Annual reports covering the years 2019–2023 provided secondary data. Because the dependent variable is dichotomous (categorical), logistic regression is the data analysis method employed. The study's conclusions show that managerial ownership significantly lowers financial distress, indicating that successfully balancing managers' and shareholders' interests lowers the likelihood of failure. Enhancing external monitoring was also found to be significantly influenced by institutional ownership. Financial suffering is unaffected by public ownership. As a monitoring tool for reducing financial risks, ownership structure is essential. Companies with an appropriate concentration of ownership tend to be more resilient to financial pressure. This study provides updated data for the post-pandemic period and integrates various agency theories within the context of the Indonesian capital market.

Keywords: *Financial Distress, Ownership Structure, Managerial Ownership, Institutional Ownership, Public Ownership.*

1. Introduction

The problem of financial failure, also known as financial distress, has received considerable attention in accounting and financial literature, particularly in response to global economic instability, which significantly affects the stability of issuers on the Indonesia Stock Exchange. This growing concern underscores the importance of identifying early warning signs of financial deterioration, as companies face increasing pressure to maintain financial performance amid uncertain economic conditions. According to Apriani and Ritonga (2024), financial distress is a stage of declining financial health that occurs prior to a firm entering insolvency or liquidation, reflecting a company's inability to effectively manage its financial obligations. Consequently, understanding the determinants and indicators of financial distress becomes essential for stakeholders in making informed decisions and mitigating potential financial risks. In the Indonesian context, this phenomenon is clearly evidenced by the stock exchange's policy of assigning a special "E" notation to companies with negative equity, reflecting an entity's inability to maintain capital health. Empirical data indicates that numerous companies in the manufacturing and transportation sectors began showing symptoms of financial difficulty in the post-pandemic era, characterized by sharp declines in liquidity ratios and drastic increases in debt burdens (Jodjana et al., 2021). This condition creates an urgency for investors to understand early signals through existing corporate governance mechanisms. Financial distress is not merely an issue of cash flow; rather, it is a manifestation of management's inability to perform sustainable financial risk mitigation. Therefore, early identification of potential financial failure is crucial to prevent systemic losses for stakeholders in the Indonesian capital market.

The study of ownership structure is essential because these positions serve as the primary foundation for a firm's monitoring mechanism. Managerial ownership is considered an important variable because it is closely linked to agency theory, which highlights the potential conflict of interest between shareholders as principals and managers as agents. When managers hold equity in the firm, their interests tend to align more closely with those of shareholders, reducing opportunistic behavior and encouraging decisions that enhance firm value. This alignment is commonly referred to as the convergence-of-interest effect, where managerial share ownership motivates managers to act in ways that minimize financial risk and improve organizational performance. As noted by Shan

et al. (2024), managers who own shares are more likely to pursue strategies that reduce the likelihood of financial distress, as they directly bear the consequences of poor financial outcomes. Consequently, higher levels of managerial ownership can function as an internal governance mechanism that helps mitigate agency problems and supports the financial stability of the firm. This alignment of interests is predicted to prevent opportunistic managerial behavior, which may undermine business value in the long run. Institutional ownership, on the other hand, serves as an external monitoring agent with the resources and professional capacities to more closely monitor management performance than retail investors (Nathania & Vitariamettawati, 2022). The presence of large institutions in the ownership structure is believed to reduce information asymmetry and ensure that financial policies remain on a safe trajectory. Without a robust ownership structure, companies are more vulnerable to managerial exploitation, which can accelerate the onset of financial difficulty.

The urgency of studying public ownership variables and independent commissioners cannot be overlooked within the context of corporate governance in Indonesia. Public ownership provides an overview of the dispersion of shareholding in society, which, although often considered weak in oversight, exerts market pressure regarding the transparency of financial reports. Furthermore, the presence of independent commissioners is a regulatory mandate aimed at providing objective assessments of board performance and protecting the interests of minority shareholders (Aisyah & Afriyenti, 2022). In many cases of financial distress, the effectiveness of oversight by independent commissioners is often questioned, particularly regarding their actual independence from controlling shareholders. The inability of the board of commissioners to perform check-and-balance functions is frequently a primary cause of a company's failure to detect uncontrollable liability growth in time. A deep study of these variables helps map how the distribution of power within a company affects the financial resilience of the entity when facing uncertain macroeconomic pressures. A holistic analysis of the ownership structure provides a more accurate picture of a company's potential for future survival.

The existence of a research gap or inconsistent conclusions from previous studies on the impact of governance on financial difficulties is the primary motivator for this study. Aisyah & Afriyenti's (2022) study, for example, discovered that managerial ownership significantly reduces financial distress; yet, other research conducted in various market situations yields inconsequential or even opposite findings. These differing outcomes are often influenced by variations in observation periods, industrial sectors, and the regulatory conditions of the country where the company operates (Alam et al., 2024). Furthermore, there is a motivation to update research data by covering the 2021–2023 period, which represents a crucial time for companies to either recover or sink deeper into financial crisis post-pandemic. The use of the "E" special notation from the IDX as the main signal of financial hardship, which offers more accuracy than conventional scoring models like the Altman Z-Score, is the principal distinction between this study and earlier research. The purpose of this study is to contribute theoretically to the growth of Indonesian accounting literature and to give regulators with useful advice on how to improve governance practices to reduce the likelihood of issuer bankruptcy.

1.1 Agency Theory

The conflicting interests of business owners and the people who run them are explained by agency theory. Their relationship may become tense as a result of their divergent interests. When owners (principals) and managers (agents) have different objectives and incentives, with each trying to maximize their own personal benefit, managers won't always behave in a way that meets the owners' expectations. According to agency theory, knowledge asymmetry between the parties causes agency issues. The information gap between professional managers and shareholders, where managers have greater access to knowledge about the company's operational conditions than shareholders, is the source of these issues. This creates a potential for conflicts of interest and makes it difficult for shareholders to monitor management's actions (Wang, 2024).

Conflicts of interest within a company can emerge because managers or company representatives are generally not shareholders. Consequently, they may not focus on efforts to maximize company profits, but rather tend to reduce the responsibilities or burdens borne by shareholders. Therefore, different ownership structures are believed to influence how management governs the company and the operational activities they carry out (Ma'dika & Utomo, 2024).

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1.2 Financial Distress

Financial distress refers to a condition in which a company experiences severe financial pressure that threatens its ability to sustain operations. This situation is typically marked by the firm's inability to fulfill both short-term and long-term obligations, a substantial decline in financial performance, and a heightened risk of insolvency if not properly addressed. Hutauruk et al. (2021) explain that financial distress arises when a company fails to compete effectively in the market, leading to continuous deterioration in financial performance and increasing difficulty in meeting its financial commitments. Such conditions often originate from disruptions in liquidity or solvency. Furthermore, financial distress can be classified into several forms, including economic failure, business failure, technical insolvency, legal bankruptcy, bankruptcy due to the cessation of operational activities, violations of debt covenants, and strong indications that the firm is likely to face bankruptcy in the near future.

1.3 Institutional Ownership

Institutional ownership refers to the proportion of a company's shares held by institutional investors, both domestic and foreign (Adinda and Musdholifah, 2020). These institutions typically include financial entities such as banks, investment companies, insurance firms, and other corporate organizations. According to Radinda and Hasnawati (2023), a higher level of institutional shareholding strengthens the monitoring role over management. This enhanced oversight can lead to improved company performance and governance quality, while also reducing the likelihood of financial distress.

1.4 Managerial Ownership

Managerial ownership refers to the proportion of a company's shares held by its management, and it plays an important role in reducing agency conflicts between managers and investors by aligning their interests. When managers are also shareholders, they are more likely to act efficiently and prioritize the overall performance of the company rather than focusing solely on personal gains. Adinda and Musdholifah (2020) describe managerial ownership as shares owned by individuals within the organization, including the corporate secretary, directors, board of commissioners, and employees. Furthermore, Ramadhani and Utomo (2023) argue that managerial ownership encourages more prudent decision-making, as any errors not only affect external shareholders but also directly impact the managers themselves.

1.5 Public Ownership

According to the transparency principle, shareholders have the right to timely, accurate, and honest information about the state of the firm as well as the right to participate in important decision-making processes concerning major changes inside the organization (Zatira et al., 2023). In this sense, public ownership encompasses both individuals and organizations that require complete disclosure of information about the performance of the company in a timely, transparent, and trustworthy manner (Aisyah & Afriyenti, 2022). Transparency is critical to ensuring that all stakeholders can monitor the company's health and reduce the likelihood of financial disaster.

1.6 Hypotheses

According to agency theory, one of the primary sources of agency conflict in a corporation is the separation of ownership and management. Managers frequently have personal interests that differ from those of the owners (principals) since they serve as agents, especially in circumstances when there is information asymmetry. In this context, institutional ownership is believed to strengthen the monitoring function over management performance, as institutional investors generally possess the resources, expertise, and significant economic interests necessary to ensure the company's longterm viability (Ardiansyah & Wahidahwati, 2020). Banks, pension funds, and investment firms are examples of institutional investors that have substantial voting power to influence business policy in the direction of financial sustainability, efficiency, and good governance. As a result, a higher share of institutional ownership limits management's capacity to act opportunistically or ignore financial risk management, lowering the likelihood that the company would suffer financial troubles. This claim is supported by the findings of Apriani and Ritonga (2024). Based on a quantitative analysis of 25 manufacturing companies in the transportation and logistics sector listed on the Indonesia Stock Exchange, institutional ownership is found to have a significant negative effect on financial distress. This finding indicates that higher institutional ownership tends

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to reduce the likelihood of companies experiencing financial difficulties. Therefore, grounded in the above explanation, the following hypotheses are proposed to be tested in this study:

H1 : Institutional ownership has a negative effect on financial distress.

According to agency theory, managers (agents) and business owners (principals) have different interests, which leads to agency conflicts. Managers who don't own stock in the company sometimes behave opportunistically and are focused on their own interests, which can lead to decisions that are bad for the owners. One mechanism to mitigate this conflict is through managerial ownership, where managers also serve as shareholders of the company. Consequently, they have an incentive to improve performance and maintain business continuity because their personal wealth is also at stake through their shareholdings. High managerial ownership is thought to improve goal alignment between management and company owners, as well as encouraging management to take more responsibility when making financial and operational choices. This is critical, especially in avoiding financial trouble. Muslim et al. (2024) found that managerial ownership has a negative and substantial effect on financial distress. According to the study, the likelihood of the company experiencing financial troubles lowers as management's stake increases. This result is also consistent with the views of Santoso and Nugrahanti (2022) and Radinda and Hasnawati (2023), who believe that internal ownership structures are critical for lowering the risk of bankruptcy and improving corporate governance. Given the previous rationale, the following hypothesis will be investigated in this study:

H2: Managerial ownership has a negative effect on financial distress.

According to agency theory, agency conflicts arise from the owners' (principals') and managers' (agents') competing interests, with managers frequently acting opportunistically and against the interests of shareholders. In an open ownership structure, such as public ownership, the participation of the general public in shareholding can exert moral and social pressure on management to be more transparent and accountable. This is expected to suppress opportunistic management behavior and minimize the risk of errors in decision-making that could impact the company's financial condition. Public ownership, although largely composed of minority shareholders, can indirectly enhance managerial monitoring. The presence of public investors encourages management to maintain company performance and reputation, driven by the need for transparency and accountability to the market. Consequently, an increase in public ownership may help lower the risk of financial distress. Oka and Budiantara (2024) found that public ownership has a negative effect on financial distress in consumer cyclicals companies listed on the Indonesia Stock Exchange during the 2020–2023 period. This finding supports agency theory, which suggests that even without direct control, external shareholders can pressure management to act more responsibly and professionally. Suwardana (2022) also supports these findings, stating that while public ownership is frequently not statistically significant, the relationship's direction tends to lower the probability of discomfort. In light of the foregoing rationale, the following hypothesis will be investigated in this study:

H3: Public ownership has a negative effect on financial distress.

2. Research Methods

This research adopted a quantitative causal approach to examine relationships among variables and to test hypotheses regarding the influence of ownership structure on financial distress. In this study, financial distress served as the dependent variable, while managerial ownership, institutional ownership, and public ownership were treated as independent variables. The study utilized secondary data derived from annual reports and audited financial statements of companies listed on the Indonesia Stock Exchange (IDX) for the period 2019 to 2023. A purposive sampling technique was applied based on specific criteria: (1) companies listed on the IDX with a special "E" notation indicating negative equity, (2) availability of audited annual reports for 2019–2023, and (3) firms with an Altman Z-Score of ≤ 1.81. Based on these criteria, a total of 115 firm-year observations were obtained.

Table 1. Variable Definitions

Variables Name	Measurement
Financial Distrìess (Habib et al., 2020)	Z-Score = 0.717X1 + 0.847X2 + 3.107X3 + 0.42X4 + 0.998X5 Where : X1 = Working Capital/Total Assets X2 = Retained Earnings/Total Assets X3 = EBIT/Total Assets X4 = Market Value of Equity/Book Value of Total Debt X5 = Sales/Total Assets
Institutional ownership (Oka & Budiantara, 2024)	IO = (Number of shares owned by institutions/number of shares outstanding) x 100%
Managerial ownership (Oka & Budiantara, 2024)	MO = (Number of shares owned by management/number of shares outstanding) x 100%
Public ownership (Oka & Budiantara, 2024)	PO = (Number of shares owned by public/number of shares outstanding) x 100%
Firm size (Wardani & Hidayati, 2022)	SIZE = Total Assets
Debt to Assets (Jannah et al., 2021)	DAR = Total Debt/Total Assets

Descriptive statistics, traditional assumption tests (normality, multicollinearity, autocorrelation, and heteroscedasticity), and multiple linear regression analysis to test the hypothesis were all performed using SPSS. The following is the regression equation:

$$FD = \alpha + \beta_1 KI + \beta_2 KM + \beta_3 KP + \beta_4 SIZE + \beta_5 DAR + \varepsilon$$

Where:

FD = Financial Distress
KI = Institutional Ownership
KM = Managerial Ownership
KP = Public Ownership
SIZE = Firm Size
DAR = Leverage
ε = error term

3. Results and Discussions

The data used in this study were obtained from secondary sources, including annual reports and financial statements of companies listed on the IDX that carried the special "E" notation (negative equity) during the 2019–2023 period. Using a purposive sampling method, a total of 115 firm-year observations were gathered. Data analysis was conducted using SPSS 30, which included descriptive statistical analysis, multiple linear regression, and classical assumption testing. The results of the descriptive statistics and the criteria for sample selection are presented in the following tables.

Table 2. Sample Selection Criteria (Purposive Sampling)

Criteria	2019	2020	2021	2022	2023
Companies with notation 'E'	30	30	30	30	30
Companies with published audited annual reports	28	30	30	30	30
Companies with Altman Z-Score ≤ 1.81	21	22	22	24	26
Total unbalanced observations (2019–2023)			115		

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Table 3. Descriptives Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Altman Z-Score (Financial Distress)	115	-8.78	1.81	-1.2213	2.0497
Institutional Ownership (%)	115	0.00	98.41	54.7681	30.5017
Managerial Ownership (%)	115	0.00	71.02	7.8136	17.6273
Public Ownership (%)	115	0.00	99.38	29.8068	20.7693
Firm Size (Trillion IDR)	115	0.0001	1.0371	4.6090	13.8534
Leverage (DAR)	115	-176.23	114.29	-0.3450	24.0880

Table 4. Hypothesis Testing Results

Variable	Predicted Direction	Coefficient (B)	Sig. (One-tailed)	Result
Constant		-3.226	0.001	
Institutional Ownership (KI)	−	0.029	0.003	H1 Rejected
Managerial Ownership (KM)	−	0.045	0.001	H2 Rejected
Public Ownership (KP)	−	-0.001	0.481	H3 Rejected
Firm Size		0.000	0.105	
Leverage (DAR)		0.010	0.107	
Adj. R^2		0.074		
F Test (Sig.)		0.0190		

Discussion

According to agency theory, one of the most common sources of agency conflict inside a corporation is the divide of ownership and management. Institutional investors possess the necessary resources, expertise, and substantial financial interests to effectively oversee managerial performance. The results of this study indicate that institutional ownership has a significant positive effect on the Altman Z-Score, implying that higher levels of institutional ownership are linked to a lower likelihood of financial distress. Although the positive coefficient differs from the initially expected negative direction, the key conclusion remains that institutional ownership plays a role in reducing financial risk. This finding aligns with Gerged et al. (2022), who reported that institutional ownership significantly lowers the probability of financial distress, as well as Alam et al. (2024), who found a negative relationship between institutional ownership and financial distress. Therefore, while H1 is rejected in terms of its predicted direction, the empirical evidence supports the view that institutional ownership functions as an effective monitoring mechanism that helps mitigate the risk of financial distress.

According to agency theory, when managers own stock in the company, the convergence-of-interest effect reduces opportunistic conduct and aligns managerial incentives with owners' interests. Managerial ownership had a strong positive impact on the Altman Z-Score ($\beta = 0.045$; $p = 0.001$), indicating that higher levels of ownership lead to improved Z-Scores and lower likelihood of financial distress. The large finding indicates that managerial ownership considerably contributes to financial resilience, despite the fact that the coefficient is positive, which contradicts the expected negative trend. This result is in line with the findings of Muslim et al. (2024) and Aisyah & Afriyenti (2022), which indicate that managerial ownership has a significant negative effect on financial distress.

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Therefore, although H2 is rejected based on its predicted direction, the findings still support the theoretical perspective that aligning the interests of managers and shareholders can help reduce the risk of financial failure.

Dispersed minority shareholding, which puts indirect pressure on management through calls for accountability and transparency, is what defines public ownership. The results of the study indicate that public ownership does not have a significant effect on financial distress ($\beta = -0.001$; $p = 0.481$). This finding is consistent with the studies of Oka and Budiantara (2024) as well as Suwardana (2022), which also report no significant relationship between public ownership and financial distress, even though the coefficient shows a slight tendency toward reducing the risk of distress. The low monitoring ability of scattered public shareholders, who usually lack the means and knowledge to effectively put governance pressure on management, may account for the negligible outcome. H3 is therefore rejected.

4. Conclusion

Based on the results of the tests and analyses carried out, it can be concluded that institutional ownership negatively influences financial distress, and managerial ownership also has a negative effect on financial distress. In contrast, public ownership does not show any significant effect on financial distress. There are a number of limitations to this study that should be noted. First, the sample is limited to businesses listed on the IDX with the specific notation "E" (negative equity), which restricts the findings' applicability to other business categories or market environments. Second, the study only looks at the years 2019–2023, and the COVID-19 pandemic's unique macroeconomic circumstances could have an impact on the findings. Third, the model only accounts for 7.4% of the variation in financial distress (Adjusted R2 = 0.074), indicating that financial distress is largely explained by factors other than ownership structure. Future studies might think about adding non-notation-E companies to the sample, adding more governance factors (like audit committee and board independence), or utilizing different financial distress proxies for comparative analysis, like the Springate or Zmijewski model (Aisyah & Afriyenti, 2022).

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