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Uncovering the Mystery of Financial Failure: Financial and Non-Financial Factors in the Financial Crisis and Their Implications for Sustainable Development Goal 8

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ABSTRACT

Objective: *The aim of this research is to obtain empirical evidence about the impact of ownership structure, CEO characteristics, and accounting ratios on financial distress. This research also examines the implications of financial distress factors for achieving Sustainable Development Goal 8 through maintaining corporate sustainability and economic growth.* ***Method:*** *This research uses multiple regression analysis tests. The research results show that company ownership structure, CEO education, and liquidity ratios make a significant contribution to financial risk, namely financial distress. Other variables, namely age and CEO tenure, do not have a significant effect on financial distress.* ***Results:*** *This research provides contributions to both academics and practitioners, especially from the perspective of financial distress or bankruptcy studies.* ***Novelty:*** *The originality of this research is the use of non-financial factors such as ownership structure and CEO characteristics which are associated with the risk of financial distress. Most studies test the ability of financial factors to influence financial distress, while this study integrates financial and non-financial factors to explain the possibility of corporate financial failure and its implications for Sustainable Development Goal 8.*

INTRODUCTION

A company, in managing its operations, hopes that its operations can last a long time and be able to achieve maximum profits. In reality, business operations do not always go according to plan (Agostini, 2018). Lack of competitiveness can lead to low profits. Too much debt can put pressure on a company's cash flow (Prihadi, 2020; Mahardini & Bandi, 2023). In order to survive, companies use various methods to save their business, including negotiating with banks regarding principal and interest payments. It is crucial to have information about a company's financial health. The financial system and economy as a whole are all affected by this, not just the sector in which the company operates (Çolak, 2021; Mahardini et al., 2022). A decrease in company financial efficiency will cause a decrease in economic growth.

Indonesia is a developing country with unstable economic growth over the last ten years. The various industrial sectors are part of the manufacturing industry's contribution to the country's economic growth. Other economic sectors Industry is the producer of the basic needs of consumers. The manufactured products are consumable in nature and necessary to meet daily needs, hence their sales are high. In 2020, various industries, including automobiles and components, fell by 7.03%, as the industry fell due to reduced demand. This is disrupting business in the automotive sector. In the automotive industry, of 13 issuers, 11 of which shares have experienced a decline since the beginning of the year, only one share has strengthened, and one other stock is stagnant (Muamar, 2020). This has a negative impact, especially on various industrial