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# DEVELOPMENT ANALYSIS OF GOOD CORPORATE GOVERNANCE IN ITS ROLE ON FINANCIAL DISTRESS: SYSTEMATIC LITERATURE REVIEW

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**Abstract**

*This study aims to determine the development, role, and gaps in research literature related to the relationship between GCG and financial distress. The method used is Systematic Literature Review (SLR) using articles from Science Direct, Emerald, Proquest, Taylor & Francis, and DOAJ. There are 35 articles classified based on publication year, country of study, company sector, theory, dependent and independent variables. The articles are divided into three timelines: before pandemic, during pandemic, and after pandemic. The results of this study show that there is development in terms of the company sector, GCG variables used, and measurement of financial distress. The summary of the influence of GCG provides insight that these variables can play a role in overcoming financial distress through audit committee, number of board members, independence of directors and commissioners, audit committee competence, gender diversity, and ownership. The results also found a significant research gap in terms of research type, research country, company sector, GCG variables, and financial distress measurement. This research is expected to provide information for companies to pay attention to the currently developing GCG variables and provide information for further researchers to develop the topic to obtain more comprehensive results.*

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## 1. Introduction

Global economic developments have an impact on the general weakening of business activity caused by the Covid-19 pandemic (Fahik & Safriliana, 2022). Drastic changes have occurred in various aspects of life including the company's operational system due to the pandemic. In Indonesia, for example, data from the Indonesian Central Statistics Agency (Badan Pusat Statistik Republik Indonesia) regarding the Analysis of the Impact of Covid-19 on Business Actors in 2020, shows that 24.31% operate with reduced capacity, 7.5% implement work from home (WFH), and 8.76% of companies even stop operating (Ayuni et al., 2020). The pandemic has shown that there is no guarantee that the company can avoid the crisis. However, if the company is unable to face competition, losses will occur continuously so that the company can experience financial difficulties (Fachrunnisa et al., 2024). The company's inability to anticipate global developments by strengthening management fundamentals will result in a reduction in business volume which will ultimately lead to bankruptcy (Fahik & Safriliana, 2022). Financial distress is one of the topics that cannot be separated from Covid-19 because this pandemic has caused losses and even bankruptcy for various companies. According to Lau (2021), financial distress is a condition that shows a company is at two extreme points that begin with the inability to meet short-term financial obligations. This indicates that the company is in an illiquid condition until it occurs insolvent, and if not addressed immediately the company could go bankrupt.

In facing a crisis and retaining its customers, companies need good management in managing their business to survive. Corporate Governance (CG) plays an important role in protecting companies from failure (Lesmana & Damayanti, 2021). Inawati & Rahmawati (2023) also explained that effective governance practices, such as transparent decision-making, accountability, and ethical behavior, contribute to the perception of corporate legitimacy. Which ultimately contributes to long-term financial performance and sustainability. Companies with weak governance are considered vulnerable to economic downturns (Handriani et al., 2021). With maximum implementation, good corporate governance (GCG) can improve financial performance and minimize financial difficulties (Fachrunnisa et al., 2024). Financial distress is a phenomenon that has attracted significant attention in academic research and practical applications in finance and related disciplines (Siagian, 2024). The literature on corporate governance mechanisms as potential predictors of financial failure has outlined several attributes (Kristanti & Isynuwardhana, 2018). The results of previous studies also show diversity. Thus, this study attempts to analyze the existing literature to analyze the development of GCG and financial distress in order to find out to what extent these GCG attributes have been studied.

Previous research from Salsabila et al. (2024), provides an overview of the summary of literature related to GCG and financial distress. The study used a Systematic Literature Review (SLR) using databases from Google Scholar, Semantic Scholar, Garuda Digital Reference, E-Resources Perpusnas, Research Gate, and Perplexity. Thus, we try to analyze the previous research literature in more depth by dividing it into three timelines: before pandemic, during pandemic, and after pandemic. We use different literature sources from previous researchers: Science Direct, Emerald, Proquest, Taylor & Francis, and DOAJ and use articles from accredited journals. This study also classifies articles in more detail so that the development of the literature can be seen from various sides. Based on these, the author has three questions based on the background above. RQ1: How was the development of GCG and financial distress research before the pandemic, during the pandemic, and after the pandemic? RQ2: What is the role of GCG in overcoming financial distress? RQ3: What are the research gaps related to GCG and financial distress?

So, this study aims to find developments, roles, and gaps in research related to GCG and corporate financial distress, especially before the pandemic, during the pandemic, and after the pandemic. The results of this study are expected to provide information for companies regarding what aspects of governance are currently developing so that companies can anticipate. In addition, the results of this study can also provide insight to further researchers to develop research. As the novelty, this study employs a comparative method derived from literature analysis to identify the development of the most extensively researched discussion topics during the pandemic and their impact on current research.

### 1.1 Financial Distress

Financial problems arise from a company's financial condition as it strives to meet profit targets and ensure sustainability (Indriastuti et al., 2021). Financial performance is one of the parameters often used in predicting a company's crisis or financial distress (Fahik & Safriliana, 2022). Financial distress is defined as the final stage of a company's decline that precedes more devastating events such as bankruptcy or liquidation (Platt & Platt, 2002).

Financial distress is characterized by a decline in profit, the company's inability to pay off debts and obligations presented based on financial statements by comparing financial statements from previous periods (Putri & Aminah, 2019). Companies that are sick tend to continue running their businesses and continue to fund economic activities even though they reduce their capacity which can cause these companies to go bankrupt and eventually be liquidated (Sewpersadh, 2022). Thus, companies must understand the condition of the company's financial difficulties early on, so that they can take action to anticipate conditions that lead to bankruptcy (Handriani et al., 2021). Good financial performance will be created with GCG, so that the company will avoid financial difficulties (Widhiastuti et al., 2019).

### 1.2 Good Corporate Governance (GCG)

One of the factors causing financial difficulties is the existence of several errors that occur within the company, inappropriate decision making by managers, and interrelated weaknesses so that the use of company funds is less than what is needed (Mulansari & Setiyorini, 2019). Early signs of company difficulties can prompt management to merge or be acquired by a more solvent company, providing a warning of potential bankruptcy (Platt & Platt, 2002). Conditions of financial difficulties leading to bankruptcy have an impact on the role of GCG, especially on the control function carried out (Handriani et al., 2021). CG is known for its importance and contribution to the success and failure of a company (Alzayed et al., 2023). The implementation of CG in a company brings many great benefits in helping the recovery of the economy which was previously hit by crisis (Mulansari & Setiyorini, 2019).

GCG consists of several aspects such as ownership, independence, gender diversity, audit committee, board size, and many more. Each of these aspects has an important role in managing the company. For example, gender diversity has the potential to have a positive impact on company performance. Members of the board of directors with diverse genders can develop activities that can ultimately improve company performance to avoid financial difficulties (Kristanti & Isynuwardhana, 2018). The share ownership held by the board of directors can align their interests with those of other shareholders, potentially motivating them to reduce the risk of financial distress (Jodjana et al., 2021).

## 2. Methodology

This study uses the Systematic Literature Review (SLR) method, which is a systematic data analysis based on the literature that has been collected. The literature selected comes from the database of Science Direct, Emerald, Proquest, Taylor & Francis, and DOAJwith keywords “Financial Distress” and “Good Corporate Governance”. Before conducting the research, the authors have determined the steps to be taken so that the preparation of this research is well structured. The authors are going to conduct a literature search using specified keywords, identify articles that are relevant to the topic of discussion, select usable articles based on criteria, collate articles by classification, then analyze articles to answer research questions. To select the articles, several criteria have been determined so it can be more focused and in accordance with the topic of discussion. The articles taken from Science Direct, Emerald, Proquest, Taylor & Francis, and DOAJ with the publication year of 2018 – 2024. The journals must be indexed in Scopus and Sinta. The Articles used must be in English or Indonesian and can be accessed or downloaded.

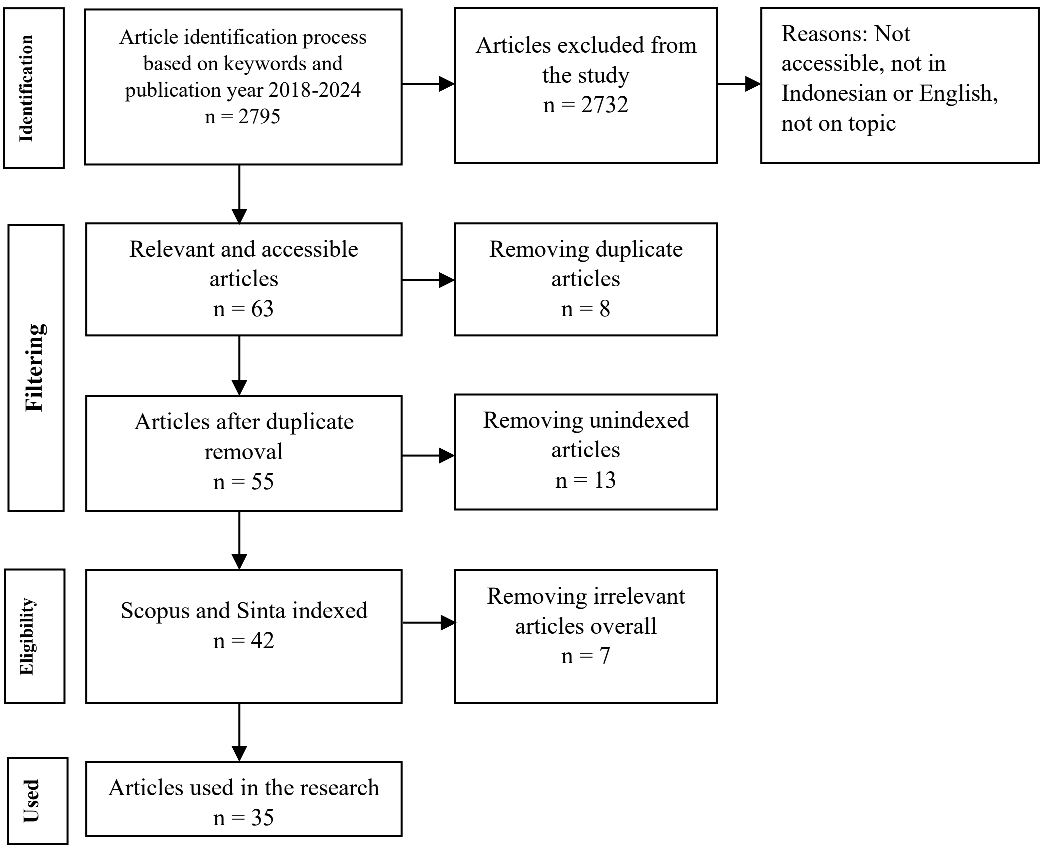


**Figure 1.** PRISMA Diagram

To answer RQ1, articles are divided into three timelines: before pandemic, during pandemic, and after pandemic based on the year of publication. Where articles from 2018-2019 are the years before the pandemic, 2020-2022 during the pandemic, and 2023-2024 after the pandemic. This division is based on the announcement from the World Health Organization (WHO) which officially declared the Covid-19 pandemic as a global health emergency in January 2020 and ended as an endemic in May 2023 (CNN Indonesia, 2023)

. Furthermore, the articles that have been divided will be compared and analyzed based on the number of articles, research sectors, GCG variables, and financial distress measurements. To answer RQ2, the results of previous studies will be summarized to see the GCG variables that affect financial distress. Meanwhile, RQ3 is answered by grouping studies based on the type of research, company sector, theory used, GCG variables and financial distress measurements that are widely used.

**Table 1.** Journal Index

| No. | Index | Amount |
|---|---|---|
| 1. | Q1 | 2 |
| 2. | Q2 | 7 |
| 3. | Q3 | 1 |
| 4. | Q4 | 1 |
| 5. | S2 | 10 |
| 6. | S3 | 11 |
| 7. | S4 | 3 |
| **Total** | | **35** |

Source: processed by author

This research uses Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) to summarize the framework in selecting research articles. The PRISMA diagram can be seen in Figure 1. Based on the selection result, there are 35 articles that can be analyzed to answer the research questions. The articles selected for analysis are articles indexed in Scopus and Sinta to maintain the quality and integrity of research results. Table 1 shows the journal index distribution used in this article. The percentage of those journal indexes is summarized in Figure 2.

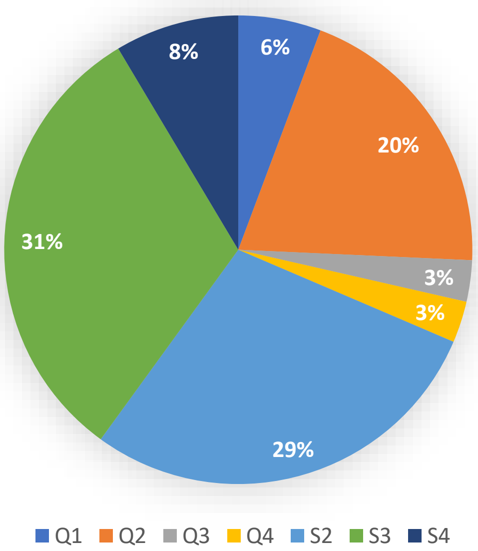


**Figure 2.** Number of Articles Percentage Based on Index

Based on Figure 2, the selected articles are spread across journals indexed from Scopus Q1-Q4 and Sinta 1-Sinta 4. 31% of the articles come from Sinta 3, 29% from Sinta 2, 20% from Q2, 8% from Sinta 4, 6% from Q1, and 3% each from Q3 and Q4.

## 3. Results dan Discussion

To answer the research questions, this section classifies articles into several parts, year of publication, number of articles, research sector, theory used, type of research, research variables, measurements, and results of the influence of research variables.

### 3.1 Research Developments on GCG and Financial Distress Before Pandemic, During Pandemic, and After Pandemic

Based on Table 2 and Figure 3, there is a fluctuation in the number of articles in the period 2018-2024. However, when grouped into three classifications before pandemic, during pandemic, and after pandemic, an increase or decrease in the number of articles can be concluded.

**Table 2.** Number of Articles Based on Publication Year

| No. | Year | Number of Articles |
|---|---|---|
| 1. | 2018 | 3 |
| 2. | 2019 | 5 |
| 3. | 2020 | 2 |
| 4. | 2021 | 7 |
| 5. | 2022 | 7 |
| 6. | 2023 | 6 |
| 7. | 2024 | 5 |

Source: processed by author

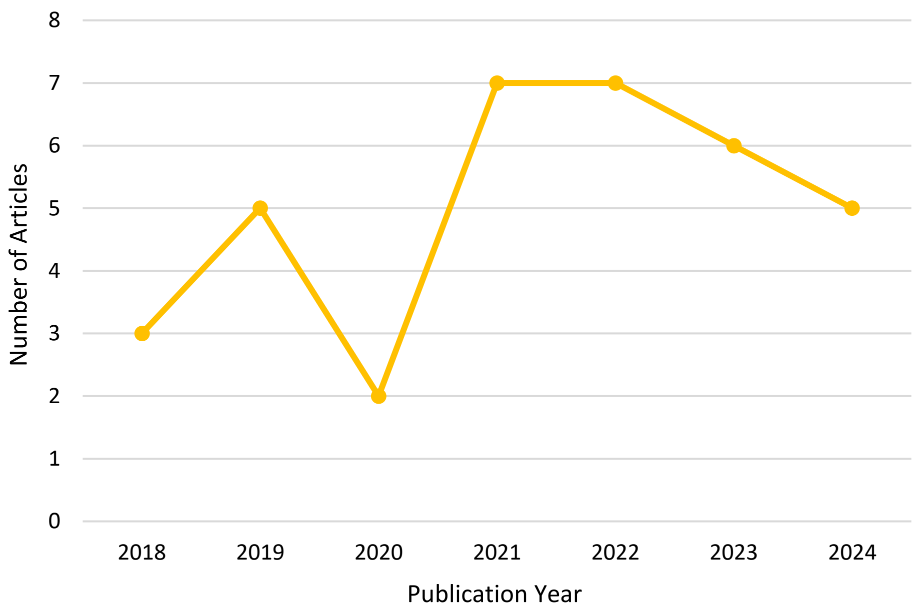


**Figure 3.** Trend in Number of Articles Based on Publication Year

Table 3 shows that before the pandemic, research literature related to GCG and financial distress tended to be not too much. Where there were only 8 articles. During the pandemic, the number of articles doubled, 16 articles were published. However, there were 11 articles published after pandemis, indicates there was a decrease in the number of articles but not drastically. This shows that the pandemic has had a significant impact on the research literature. Many researchers may be interested in studying the condition of corporate financial distress because the pandemic has had a detrimental impact on several companies.

**Table 3.** Number of Articles Comparison

| Pandemic Period | Number of Articles |
|---|---|
| Before Pandemic | 8 |
| During Pandemic | 16 |
| After Pandemic | 11 |

Source: processed by author

In addition to the number of articles published, the company sectors selected by researchers are also increasingly diverse. Based on Table 4, before the pandemic, the companies studied appeared to consist of company sectors that had been frequently selected. For example, the industrial, manufacturing, non-financial, banking, mining, property & real estate sectors. When the pandemic occurred, there was a diversity of sectors that became the focus of researchers. Research has even expanded to the consumer goods and food & beverage sectors. This is in line with the occurrence of large-scale social restrictions almost all over the world. These restrictions have certainly caused companies engaged in both sectors to experience a decrease in operational capacity. After the pandemic, there was research that examined how GCG can affect financial distress in LQ-45 companies, raw material companies, and even in all company sectors. This can happen because companies have started to recover so it is necessary to see whether financial distress is still ongoing and what role GCG plays in dealing with the crisis.

**Table 4.** Company Sector Comparison

| Pandemic Period | Company Sector | Number of Articles |
|---|---|---|
| Before Pandemic | Industry | 2 |
| | Manufacturing | 1 |
| | Non-Financial | 1 |
| | Banking | 1 |
| | Mining | 2 |
| | Property & Real Estate | 1 |
| During Pandemic | State-owned Enterprises | 1 |
| | Consumer Goods | 1 |
| | Food & Beverage | 1 |
| | Construction | 1 |
| | LQ-45 | 1 |
| | Manufacturing | 3 |
| | Non-Raw Materials | 1 |
| | Non-Financial | 2 |
| | Non-Oil & Gas | 1 |
| | Banking | 2 |
| | Mining | 1 |
| | Indonesian Sharia Stock Index Company | 1 |
| | Property & Real Estate | 2 |
| After Pandemic | All Sectors | 2 |
| | State-owned Enterprises | 1 |
| | LQ-45 | 1 |
| | Manufacturing | 2 |
| | Non-Financial | 1 |
| | Banking | 2 |
| | Raw Material Company | 2 |

Source: processed by author

A significant difference is also found in the dependent variable tested, namely GCG. As can be seen from Table 5, the study focuses on the aspects of the number of boards and audit committees, independence, ownership, and gender diversity. Especially on the independence of commissioners which has a percentage of 19% of the total GCG variables used. According to Kristanti & Isynuwardhana (2018), the better the function of independent commissioners in supervising managers, the greater the increase in supervision of the direction of financial policy so that financial distress can be minimized.

In terms of ownership, the variables focus on blockholder ownership, concentrated ownership, director ownership, institutional ownership, and managerial ownership. This variable has not considered other ownerships such as shares owned by the state or foreign companies. In addition, in terms of gender diversity, previous studies only found board diversity and CEO diversity. Meanwhile, many other important positions in the company consist of different genders. However, research has shown consideration of CEO duality which also plays a role in determining whether corporate governance good or not.

**Table 5.** GCG Variables Before the Pandemic

| No. | GCG Variables | Number of Articles | Percentage |
|---|---|---|---|
| 1. | Audit Committee | 3 | 12% |
| 2. | Board of Commissioner | 1 | 4% |
| 3. | Board of Director | 3 | 12% |
| 4. | Independent Commissioner | 5 | 19% |
| 5. | Independent Director | 2 | 8% |
| 6. | Blockholder Ownership | 1 | 4% |
| 7. | Concentrated Ownership | 1 | 4% |
| 8. | Director Ownership | 1 | 4% |
| 9. | Institutional Ownership | 3 | 12% |
| 10. | Managerial Ownership | 3 | 12% |
| 11. | Board Diversity | 1 | 4% |
| 12. | CEO Diversity | 1 | 4% |
| 13. | CEO of Duality | 1 | 4% |

Source: processed by author

When the pandemic occurred, many published literatures have used quite diverse GCG variables. From Table 6, managerial and institutional ownership are still the favorites for testing GCG variables with a percentage of 14% and 16% from the total GCG variables during the pandemic. However, there have been several other variables that researchers have considered, such as independence of the audit committee, audit committee meetings, competence, foreign ownership, government ownership, and state ownership. In this section, researchers have considered CEO tenure, remuneration, and even the board holds position in other companies (board network).

**Table 6.** GCG Variables During the Pandemic

| No. | GCG Variables | Number of Articles | Percentage |
|---|---|---|---|
| 1. | Audit Committee | 5 | 8% |
| 2. | Board of Commissioner | 3 | 5% |
| 3. | Board of Director | 5 | 8% |
| 4. | Board Size | 1 | 2% |
| 5. | Independent Audit Committee | 3 | 5% |
| 6. | Independent Board | 1 | 2% |
| 7. | Independent Commissioner | 4 | 6% |
| 8. | Independent Director | 1 | 2% |
| 9. | Audit Committee Meetings | 2 | 3% |
| 10. | Audit Committee Competence | 2 | 3% |
| 11. | Board Qualifications | 1 | 2% |
| 12. | Blockholders Ownership | 1 | 2% |
| 13. | Concentrated Ownership | 3 | 5% |
| 14. | Director Ownership | 2 | 3% |
| 15. | Foreign Ownership | 2 | 3% |
| 16. | Government Ownership | 2 | 3% |
| 17. | Institutional Ownership | 10 | 16% |
| 18. | Managerial Ownership | 9 | 14% |
| 19. | State Ownership | 1 | 2% |
| 20. | Woman on Board of Commissioners | 1 | 2% |
| 21. | Woman on Board of Director | 1 | 2% |
| 22. | CEO of Duality | 1 | 2% |
| 23. | CEO Tenure | 1 | 2% |
| 24. | Director Remuneration | 1 | 2% |
| 25. | Board Networks | 1 | 2% |

Source: processed by author

It is undeniable that the GCG variable after the pandemic has grown. For example, research uses the CEO pay slice variable which is the ratio of total CEO compensation to total Executive compensation. In addition, there is research that uses the GCG variable as a single unit using the Corporate Governance Perception Index (CGPI), where the CGI calculation is carried out by giving a score of one if an item is disclosed and 0 if not disclosed. However, from Table 7, institutional ownership and managerial ownership still dominate the use of the GCG variable, accompanied by the audit committee and the percentage of women on the board of commissioners.

**Table 7.** GCG Variables After the Pandemic

| No. | GCG Variables | Number of Articles | Percentage |
|---|---|---|---|
| 1. | Audit Committee | 3 | 12% |
| 2. | Board of Commissioner | 1 | 4% |
| 3. | Board Size | 2 | 8% |
| 4. | Independent Board | 1 | 4% |
| 5. | Independent Commissioner | 2 | 8% |
| 6. | Board Meetings | 1 | 4% |
| 7. | Institutional Ownership | 3 | 12% |
| 8. | Managerial Ownership | 3 | 12% |
| 9. | Board Diversity | 1 | 4% |
| 10. | Board of Commissioners Diversity | 1 | 4% |
| 11. | Woman on Board of Commissioners | 3 | 12% |
| 12. | Woman on Board of Director | 2 | 8% |
| 13. | CEO Pay Slice | 1 | 4% |
| 14. | Good Corporate Governance | 1 | 4% |

Source: processed by author

Not only the GCG variable, Table 8 represents that when the pandemic occurred, research began to use measurements other than Altman's Z Score to measure financial distress. Other measurements such as Debt-to-Equity Ratio (DER), K-Score, EBITDA, and Interest Coverage Ratio (ICR) were found to be able to indicate a company's financial distress. This may have happened because the pandemic affected the company's finances, so exploration of what measurements could identify financial distress is very necessary.

**Table 8.** Dependent Variable Measurements Comparison

| Pandemic Period | Financial Distress Measurement | Number of Articles |
|---|---|---|
| Before Pandemic | Altman's Z Score | 3 |
| | Altman's Z Score Modification | 1 |
| | Zmijewski | 1 |
| | Earnings per share (EPS) | 1 |
| During Pandemic | Debt to Equity Ratio (DER) | 1 |
| | K-Score | 1 |
| | EBITDA | 2 |
| | Interest Coverage Ratio (ICR) | 3 |
| | Altman's Z Score | 5 |
| | Altman's Z Score Modification | 1 |
| | Earnings per share (EPS) | 1 |
| After Pandemic | Altman's Z Score | 7 |
| | Debt to Equity Ratio (DER) | 1 |
| | FDIC Company Listing | 1 |
| | Interest Coverage Ratio (ICR) | 1 |

Source: processed by author

### 3.2 The Role of GCG in Overcoming Financial Distress

To find out how GCG plays a role in financial distress, it is necessary to have a summary of previous studies related to the results of the influence of GCG variables to obtain comprehensive conclusions. The results of previous studies related to the influence of GCG on financial distress can be seen in Table 9.

**Table 9.** Previous Research on the Effect of GCG on Financial Distress

| Variabel GCG | Authors | | |
|---|---|---|---|
| | **Positive** | **Negative** | **No Influence** |
| Audit Committee | Sewpersadh (2022), Orbaningsih et al. (2022), Agustini & Kirana (2024) | Luqman et al. (2018), Emilia & Windijarto (2023) (BC)*, Emilia & Windijarto (2023) (DC)** | Putri & Aminah (2019), Ramdani & Wijaya (2019), Gaos & Mudjiyanti (2021), Widyaningsih (2020), Widyasari & Kurniawan (2020) |
| Board of Commissioner | Kalbuana et al. (2022) | | Ramdani & Wijaya (2019), Orbaningsih et al. (2022), Gaos & Mudjiyanti (2021), Nuswantara et al. (2023) |
| Board of Director | Jodjana et al. (2021), Gaos & Mudjiyanti (2021) | Ramdani & Wijaya (2019) | Putri & Aminah (2019), Mulansari & Setiyorini (2019), Orbaningsih et al. (2022), Annisa et al. (2022), Lesmana & Damayanti (2021) |
| Board Size | | Altass (2024) | Handriani et al. (2021), Gerged et al. (2023) |
| Independent Audit Committee | Sewpersadh (2022) | | Widyaningsih (2020), Widyasari & Kurniawan (2020) |
| Independent Board | Handriani et al. (2021), Altass (2024) | | |
| Independent Commissioner | Jodjana et al. (2021) | Kristanti & Isynuwardhana (2018), Ramdani & Wijaya (2019), Widyaningsih (2020), Emilia & Windijarto (2023) (DC)** | Putri et al. (2018), Widhiastuti et al. (2019), Mulansari & Setiyorini (2019), Annisa et al. (2022), Lesmana & Damayanti (2021), Emilia & Windijarto (2023) (BC)* |
| Independent Director | | Luqman et al. (2018) | Widhiastuti et al. (2019), Sewpersadh (2022) |
| Audit Committee Meetings | Widyaningsih (2020) | | Widyasari & Kurniawan (2020) |
| Board Meetings | Altass (2024) | | |
| Audit Committee Competence | Widyasari & Kurniawan (2020) | Widyaningsih (2020) | |
| Board Qualifications | Sewpersadh (2022) | | |
| Blockholder Ownership | | Luqman et al. (2018) | Widyasari & Kurniawan (2020) |
| Concentrated Ownership | Sewpersadh (2022) | | Kristanti & Isynuwardhana (2018), Jodjana et al. (2021), Widyasari & Kurniawan (2020) |
| Director Ownership | Sewpersadh (2022) | Luqman et al. (2018) | Widyasari & Kurniawan (2020) |
| Foreign Ownership | Santoso & Nugrahanti (2022), Munandari & Suryana (2021) | | |
| Government Ownership | | | Santoso & Nugrahanti (2022) Munandari & Suryana (2021) |
| Institutional Ownership | Selvytania & Rusliati (2019), Mulansari & Setiyorini (2019), Handriani et al. (2021), Santoso & Nugrahanti (2022), Widyaningsih (2020), Putri & Arifin (2021), Fachrunnisa et al. (2024) | Indriastuti et al. (2021) | Widhiastuti et al. (2019), Jodjana et al. (2021), Annisa et al. (2022), Fahik & Safriliana (2022), Lesmana & Damayanti (2021), Munandari & Suryana (2021), Emilia & Windijarto (2023) (BC)*, Emilia & Windijarto (2023) (DC)** |

| Variabel GCG | Authors | | |
|---|---|---|---|
| | Positive | Negative | No Influence |
| Managerial Ownership | Mulansari & Setiyorini (2019), Jodjana et al. (2021), Santoso & Nugrahanti (2022) | Annisa et al. (2022), Emilia & Windijarto (2023) (BC)*, Emilia & Windijarto (2023) (DC)** | Selvytania & Rusliati (2019), Widhiastuti et al. (2019), Indriastuti et al. (2021), Fahik & Safriliana (2022), Gaos & Mudjiyanti (2021), Munandari & Suryana (2021), Widyaningsih (2020), Widyasari & Kurniawan (2020), Widiatami et al. (2023) |
| State Ownership | | Widyasari & Kurniawan (2020) | |
| Board Diversity | | | Kristanti & Isynuwardhana (2018), Widiatami et al. (2023) |
| Board of Commissioner Diversity | | Abbas & Frihatni (2023) | |
| CEO Diversity | | | Kristanti & Isynuwardhana (2018) |
| Woman on Board of Commissioner | Nuswantara et al. (2023) | Khan et al. (2024), Siagian (2024) | Kalbuana et al. (2022) |
| Woman on Board of Director | Kalbuana et al. (2022), Nuswantara et al. (2023) | Siagian (2024) | |
| CEO Duality | | Sewpersadh (2022) | Luqman et al. (2018) |
| CEO Tenure | Sewpersadh (2022) | | |
| CEO Pay Slice | Alzayed et al. (2023) | | |
| Director Remuneration | Sewpersadh (2022) | | |
| Board Networks | | Sewpersadh (2022) | |
| Good Corporate Governance | | | Fachrunnisa et al. (2024) |

Source: processed by author. *BC = Before Covid-19. **DC = During Covid-19

Table 9 shows that GCG variables have varying results. Not all GCG variables can overcome financial distress because GCG consists of several aspects that are not directly related to the company's finances. However, companies can pay attention to aspects such as the number of audit committees, the number of boards consisting of directors and commissioners, the independence of directors and commissioners, the competence of the audit committee, blockholder ownership, board ownership, institutional ownership, managerial ownership, state ownership, and gender diversity. Although some of these variables sometimes do not affect financial distress, the results of the study show a negative sign so that it is proven that these aspects can also help overcome financial distress. The better management, the less likely company experiences financial difficulties.

According to Emilia & Windijarto (2023), the presence of an audit committee in a company will increase supervision so that it will reduce the possibility of the company experiencing financial depression. However, audit committees with many members tend to lose focus and participate less actively in resolving agency problems so that they cannot avoid financial difficulties (Agustini & Kirana, 2024). Thus, if the number of audit committee members is adjusted to the needs of the company, this aspect can work well to maintain the company's finances. In addition to the audit committee, the number of boards also has an impact on the company's finances. The study results of Ramdani & Wijaya (2019) showed that the more members of board of directors, the company can minimize the occurrence of financial distress. The board of directors has an important responsibility related to primary oversight of the risk management structure to identify, measure, and mitigate financial difficulties, which in turn will protect the company's financial position in the long term (Altass, 2024). Not only the number, the independence of the board also influences good company management. The more independent commissioners in a company, the lower the possibility of the company experiencing financial distress (Kristanti & Isynuwardhana, 2018). Thus, the company can avoid financial distress because in accordance with the General Guidelines for GCG in Indonesia, the independent board of commissioners has a supervisory and advisory function which includes prevention, eradication, and temporary dismissal (Widyaningsih, 2020).

In terms of ownership, there are two aspects that are most often used, namely managerial ownership and institutional ownership. Ownership of shares by management indicates that managers can better manage the company to avoid making decisions that have a negative impact on the company (Annisa et al., 2022). The study results of Emilia & Windijarto (2023) showed that managerial ownership influences overcoming financial distress both before and during the pandemic. However, institutional and managerial ownership often have no effect on financial distress. According to Lesmana & Damayanti (2021), the high or low percentage of institutional ownership in overseeing the running of the company does not necessarily guarantee that the company can minimize the possibility of financial distress. Gaos & Mudjiyanti (2021) even stated that managerial ownership is only symbolic and is only used to attract investors' attention so that it has no effect on financial distress. In line with research from Prihati & Khabibah (2022) which concluded that company ownership is only used to attract investors.

Not only the operational aspects of the company, the gender of the office holders in the company can also play a role in making the company better. The presence of women on the board of commissioners is associated with lower levels of financial distress. The presence of women can contribute to better financial management, decision-making, or governance practices that help reduce the situation of difficulty in the company (Siagian, 2024). This opinion is in line with research from Khan et al. (2024) which stated that a diverse board can improve the company's operations and financial capabilities, allowing the company to meet its obligations and improve performance while reducing the risk of financial distress. In contrast to the variables above, there are different views on CEO duality and board networks, although they have negative results. Based on the research by Sewpersadh (2022), the presence of these aspects in a company lowers the K-Score, indicating a higher likelihood of financial distress. According to the same study, the CEO and board of directors can be so collusive that there is no room to implement an ethical environment with good internal controls. In addition, boards that hold positions in other companies can worsen asymmetric information that is detrimental to the survival of a sick company.

### 3.3 Research Gaps on GCG and Financial Distress

There are several gaps in the literature on GCG and financial distress from 2018-2024. According to Table 10, 97% of studies use quantitative methods and only 3% use qualitative methods. Quantitative method is used to provide clearer statistical results related to the relationship between variables. However, qualitative research can provide broader and contextual research insights and views. This indicates that there is potential for further researchers to develop research using qualitative methods or even mixed methods.

Mixed methods can be used by using quantitative to measure the influence of GCG variables on financial distress. Meanwhile, qualitative can be done by researchers by conducting literature studies or direct interviews with sources related to variables, such as CEOs, directors, or commissioners to obtain more comprehensive results and get direct answers from the parties involved.

**Table 10.** Research Type Gaps

| No. | Country | Number of Articles | Percentage |
|---|---|---|---|
| 1. | Quantitative | 34 | 97% |
| 2. | Qualitative | 1 | 3% |

Source: processed by author

Of the 35 articles found and analyzed, Table 11 represents that 82% were studied in Indonesia, and the remaining 3% each in South Africa, the United States, England, Malaysia, Pakistan, and Saudi Arabia. Each country certainly has different characteristics, so researchers can explore countries that have not been or are rarely studied.

**Table 11.** Research Country Gaps

| No. | Country | Number of Articles | Percentage |
|---|---|---|---|
| 1. | South Africa | 1 | 3% |
| 2. | United States of America | 1 | 3% |
| 3. | Indonesia | 28 | 82% |
| 4. | English | 1 | 3% |
| 5. | Malaysia | 1 | 3% |
| 6. | Pakistan | 1 | 3% |
| 7. | Saudi Arabia | 1 | 3% |

Source: processed by author

The sectors studied in this discussion topic are diverse. In Table 12, the research mostly uses the manufacturing sector with a percentage of 16%, followed by the banking sector with 14%, and non-financial 11%. During the pandemic, many sectors have become the focus of researchers. However, these sectors are still rarely studied, such as consumer goods, food & beverage, sharia companies, construction, non-raw materials, and oil & gas companies.

This gap provides insight that many other sectors are important for the country's economy so that they can be explored further. Further researchers can develop research through gaps in these sectors to obtain new research. The results of this study can provide additional insight into how GCG affects financial distress in companies that are rarely studied.

**Table 12.** Company Sector Gaps

| No. | Company Sector | Number of Articles | Percentage |
|---|---|---|---|
| 1. | All Sectors | 2 | 5% |
| 2. | State-owned Enterprises | 2 | 5% |
| 3. | Consumer Goods | 1 | 3% |
| 4. | Industry | 2 | 5% |
| 5. | Property & Real Estate | 3 | 8% |
| 6. | Mining | 3 | 8% |
| 7. | LQ-45 | 2 | 5% |
| 8. | Food & Beverage | 1 | 3% |
| 9. | Manufacturing | 6 | 16% |
| 10. | Raw Material Company | 2 | 5% |
| 11. | Banking | 5 | 14% |
| 12. | Indonesian Sharia Stock Index Company | 1 | 3% |
| 13. | Construction | 1 | 3% |
| 14. | Non-Financial | 4 | 11% |
| 15. | Non-Raw Materials | 1 | 3% |
| 16. | Non-Oil & Gas | 1 | 3% |

Source: processed by author

Previous studies used some theories that summarized in Table 13. From that table, 38% use agency theory, this shows that agency theory is very popular in research on this topic. According to Handriani et al. (2023), there is a relationship between GCG and agency theory, that is to avoid conflict between principal and agent. This conflict arises because of differences in interests that must be managed so as not to cause losses to both parties.

Luqman et al. (2018) also emphasized that agency problems are the main phenomenon in this study, because managers are considered to only work for their own interests, so that shareholder wealth will be negatively affected. The implementation of GCG can overcome agency problems, especially when a crisis occurs because managers and shareholders have the same goal, namely, to keep the company from falling into financial difficulties (Emilia & Windijarto, 2023). Management as an agent implements GCG which includes the principles of transparency, accountability, and responsibility so that good implementation of GCG can help minimize the risk of financial difficulties by increasing trust from the principal.

The financial condition of a company is indeed a sensitive topic for managers and shareholders because it is related to what they will get. However, the problems of companies experiencing a crisis are not only conflicts between agents. Thus, further researchers can expand the research by using other theories to explain which GCG variables can be used to overcome financial distress. If seen from the table, there are many other theories that can also explain the relationship between GCG and financial distress.

GCG variables consist of several aspects, where ownership turns out to be the aspect most studied by previous researchers. Table 14 shows that managerial and institutional ownership are ownership variables that continue to be studied even after the pandemic with a percentage of 13% and 14%. In terms of the number of boards, the audit committee is the most frequently studied aspect with a percentage of 10%. In terms of independence, independent commissioners are the variables most considered by previous researchers with a percentage of 10%.

**Table 13.** Research Theory Gaps

| No. | Research Theory | Number of Articles | Percentage |
|---|---|---|---|
| 1. | Agency Theory | 15 | 38% |
| 2. | Board Human Capital Theory | 1 | 3% |
| 3. | Convergence Theory | 1 | 3% |
| 4. | Fisher Theory | 1 | 3% |
| 5. | Groupthink Theory | 1 | 3% |
| 6. | Social Identity Theory | 2 | 5% |
| 7. | Institutional Theory | 1 | 3% |
| 8. | Legitimacy Theory | 1 | 3% |
| 9. | Management Hegemony Theory | 1 | 3% |
| 10. | Modigliani and Miller's Theory | 1 | 3% |
| 11. | Political Power Theory | 1 | 3% |
| 12. | Power Theory | 1 | 3% |
| 13. | Resource Dependency Theory | 5 | 13% |
| 14. | Signaling Theory | 3 | 8% |
| 15. | Social Psychology Theory | 1 | 3% |
| 16. | Stakeholder theory | 2 | 5% |
| 17. | Stewardship Theory | 1 | 3% |
| 18. | Trade-off theory | 1 | 3% |

Source: processed by author

In fact, many other variables of GCG are also important in building a good company. For example, board competence, foreign or government ownership, compensation and many more. The results of this classification provide researchers with insight into the potential of other GCG variables that can be used in overcoming financial distress.

**Table 14.** Independent Variable Gaps

| No. | GCG Variables | Number of Articles | Percentage |
|---|---|---|---|
| 1. | Audit Committee | 11 | 10% |
| 2. | Board of Commissioner | 5 | 4% |
| 3. | Board of Directors | 8 | 7% |
| 4. | Board Size | 3 | 3% |
| 5. | Independent Audit Committee | 3 | 3% |
| 6. | Independent Board | 2 | 2% |
| 7. | Independent Commissioner | 11 | 10% |
| 8. | Independent Director | 3 | 3% |
| 9. | Audit Committee Meetings | 2 | 2% |
| 10. | Board Meetings | 1 | 1% |
| 11. | Audit Committee Competence | 2 | 2% |
| 12. | Board Qualifications | 1 | 1% |
| 13. | Blockholder Ownership | 2 | 2% |
| 14. | Concentrated Ownership | 4 | 3% |
| 15. | Director Ownership | 3 | 3% |
| 16. | Foreign Ownership | 2 | 2% |
| 17. | Government Ownership | 2 | 2% |
| 18. | Institutional Ownership | 16 | 14% |
| 19. | Managerial Ownership | 15 | 13% |
| 20. | State Ownership | 1 | 1% |
| 21. | Board Diversity | 2 | 2% |
| 22. | Board of Commissioners Diversity | 1 | 1% |
| 23. | CEO Diversity | 1 | 1% |

| No. | GCG Variables | Number of Articles | Percentage |
|---|---|---|---|
| 24. | Woman on Board of Commissioners | 4 | 3% |
| 25. | Woman on Board of Director | 3 | 3% |
| 26. | CEO of Duality | 2 | 2% |
| 27. | CEO Tenure | 1 | 1% |
| 28. | CEO Pay Slice | 1 | 1% |
| 29. | Director Remuneration | 1 | 1% |
| 30. | Board Networks | 1 | 1% |
| 31. | Good Corporate Governance | 1 | 1% |

Source: processed by author

When talking about financial distress, the first thing that comes to mind is the Altman's Z Score measurement. Measurement using this method is indeed the main choice of researchers. Table 15 summarizes that 50% of the literature in this study uses the Altman's Z Score. The second most popular measurement by researchers is the Interest Coverage Ratio (ICR) with a percentage of 13%. Meanwhile, it can be seen from the table that financial difficulties can be measured through many aspects. This provides information about the research gap related to the measurement of financial distress variables so that further researchers can conduct measurements using other methods but must still be adjusted to the conditions and characteristics of the company.

**Table 15.** Dependent Variable Measurement Gaps

| No. | Financial Distress Measurement | Number of Articles | Percentage |
|---|---|---|---|
| 1. | Altman's Z Score | 15 | 50% |
| 2. | Altman's Z Score Modification | 2 | 7% |
| 3. | Debt to Equity Ratio (DER) | 2 | 7% |
| 4. | FDIC Company Listing | 1 | 3% |
| 5. | Earnings per share (EPS) | 2 | 7% |
| 6. | EBITDA | 2 | 7% |
| 7. | Interest Coverage Ratio (ICR) | 4 | 13% |
| 8. | K-Score | 1 | 3% |
| 9. | Zmijewski | 1 | 3% |

Source: processed by author

## 4. Conclusion

Research on the relationship between GCG and financial distress has grown from before the pandemic, during the pandemic, and after the pandemic. The number of articles also increased when the pandemic occurred, indicating that GCG is an important aspect to consider when a crisis occurs. Before the pandemic, research was conducted using company sectors and research variables that are often used in GCG. However, the pandemic has made researchers increasingly explore what aspects of GCG can be a solution for companies so that more GCG variables are studied. After the pandemic ended, there was a decrease in the number of studies, but the progress of the research did not decrease. Research related to this topic developed, such as in terms of company sectors, GCG variables, and financial distress measurements. For example, there is research on LQ-45 companies, raw material companies, and has expanded to all company sectors. GCG variables are also increasingly being explored, such as CEO tenure, remuneration, government and state ownership, and even board network. In terms of financial distress measurements, quite a lot have used ICR and other measurements. This shows that the pandemic has had a significant impact on research into the relationship between GCG and financial distress.

Previous research results also provide information for companies on how GCG plays a role in overcoming financial distress. For example, companies can pay attention to aspects such as the number of audit committees, the number of boards, the independence of directors and commissioners, the competence of the audit committee, gender diversity, and ownership consisting of blockholder ownership, board ownership, institutional ownership, managerial ownership, and state ownership. Although some of these variables sometimes do not affect financial distress, but with the better the management, the less likely the company experiencing financial distress.

To further explore this topic, we also researched the existing research gaps. Where, there are quite clear and significant gaps in terms of research type, country, sector, theory, even dependent and independent variables. Thus, the results of this study are expected to provide information to further researchers to be able to develop the topic of this discussion. In addition, the results of the study are also expected to provide insight for companies related to GCG aspects that are important for companies today. However, this study certainly still has limitations, such as the lack of keywords used, and limited access to databases. Thus, further researchers are expected to be able to develop research by adding keywords and expanding the database to obtain more comprehensive results.

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