ABSTRACT

The aim of the research is to examine the influence of leverage, liquidity, concentration ownership, managerial ownership and institutional ownership on financial distress with firm size and sales growth as control variables. The data analysis technique used is logistic regression analysis. The population used is all manufacturing firms included in the main and development board classifications listed on the IDX totaling 295 companies. The purposive sampling method used in sample selection produced 204 observation data from 34 manufacturing firms in the main board and 120 observations from 20 manufacturing firms in the development board from 2017 to 2022. Research findings show that liquidity and concentration ownership have a negative effect on company financial distress. Manufacturing firms in main and development board. Research findings also show that leverage and managerial ownership have no influence on financial distress, either in manufacturing firms on the main board or on the development board. Finally, research findings show that institutional ownership has a positive effect on the financial distress of manufacturing firms on the main board, but manufacturing firms on the development board show that institutional ownership has no effect on financial distress.

Keywords: *Financial distress; leverage; liquidity; concentration ownership; managerial ownership; institusional ownership; main board; development board.*