

ABTRACT

This study presents a systematic literature review focused on the determinants and model development of corporate financial distress prediction model research. Through this systematic literature review, the research aims to evaluate the diversity of determinants and findings, as well as to analyze the evolution of the determinants and models used in financial distress prediction research, to provide guidance for future studies on similar topics. The systematic review utilizes the SCOPUS database as the primary source for identifying and collecting relevant articles. Articles were selected using specified keywords and were filtered according to predetermined inclusion and exclusion criteria. The PRISMA Flowchart tool was used for screening, resulting in 41 articles from 2014 to 2024, which were analyzed and synthesized.

The analysis concluded that corporate financial distress prediction model research has developed significantly over the past 10 years. Publications on this topic are primarily featured in the Journal of Risk and Financial Management, with the Czech Republic and multiple sectors being the most frequently discussed in terms of national and sectoral focus. The research is dominated by quantitative methods. The study identifies key themes related to corporate financial distress prediction models, including the most significant determinants and models capable of achieving high accuracy in predicting financial distress.

The research identified 7 financial factors and 3 non-financial factors, with a total of 21 financial variables and 6 non-financial variables serving as determinants. Additionally, 5 models with the highest accuracy were identified, comprising 3 statistical methods and 4 artificial intelligence methods. Future researchers are encouraged to adopt these significant variables in their prediction models, conduct comparative studies across models, and replicate research on similar topics.

Keywords: Determinants of Corporate Financial Distress Prediction Model, Systematic Literature Review, Artificial Intelligence Models, Statistical Models