

TABLE OF CONTENTS

DECLARATION OF AUTHENTICITY	ii
ABSTRACT	iii
FOREWORD	iv
LIST OF TABLES.....	ix
LIST OF FIGURES.....	x
LIST OF GRAPHS.....	xi
LIST OF APPENDICES	xii
CHAPTER 1 INTRODUCTION.....	1
1.1 Research Background	1
1.2 Problem Statement.....	12
1.3 Research Question	13
1.4 Research Objectives.....	14
1.5 Research Contribution	14
1.6 Research Limitation.....	16
1.7 Writing Structure	16
CHAPTER 2 LITERATURE REVIEW	19
2.1 Theoretical Foundation	19
2.1.1 Agency Theory	19
2.1.2 Ownership Structure	23
2.1.3 Financial Performance.....	27
2.1.4 Financial Distress	28
2.1.5 Grover Financial Distress Prediction Model	30
2.2 Previous Study	31
2.2.1 Ownership Structure Correlation with Financial Distress.....	31
2.2.2 Financial Performance Correlation with Financial Distress.....	34
2.2.3 Ownership Structure Correlation with Financial Performance	36

2.3	Research Framework	38
2.4	Hypotheses Development	38
2.4.1	The Impact of Ownership Structure Towards Financial Distress	38
CHAPTER 3 RESEARCH METHOD		45
3.1	Research Type.....	45
3.2	Research Object	45
3.3	Type and Source of Data	45
3.4	Research Sampling	46
3.5	Variable Definition and Operationalization.....	47
3.5.1	Independent Variable.....	48
3.5.1.1	Ownership Structure	48
3.5.2	Control Variable	50
3.5.2.1	Financial Performance.....	50
3.5.3	Dependent Variable	51
3.5.3.1	Financial Distress	51
3.5.4	Variable Operationalization.....	52
3.6	Data Collection Technique	54
3.7	Data Analysis Method	54
3.7.1	Descriptive Statistics	54
3.7.2	Logistic Regression	54
3.7.2.1	Multicollinearity Test	56
3.7.2.2	Hosmer and Lemeshow Test (Goodness of Fit).....	57
3.7.2.3	Log Likelihood (Overall fit).....	57
3.7.2.4	Nagelkerke's R-Square.....	58
3.7.3	Test of Hypothesis	58
3.7.3.1	Hypothesis Formulation	59
3.7.3.2	Wald Test.....	60
CHAPTER 4 RESULTS AND DISCUSSION		61
4.1	Research Results	61
4.2	Descriptive Statistics.....	62
4.3	Multicollinearity Test	64

4.4 Binary Logistic Regression.....	65
4.4.1 Hosmer and Lemeshow Goodness of Fit.....	65
4.4.2 Log-Likelihood.....	66
4.4.3 Nagelkerke's R-Square.....	66
4.5 Hypothesis Testing	67
4.6 Research Discussion	70
CHAPTER 5 CONCLUSION	79
5.1 Conclusion	79
5.2 Research Limitation	81
5.3 Recommendation	82
5.4 Implication	83
REFERENCES	84