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Abstract
Financial distress could be seen as the condition which a firm cannot longer generate adequate income or revenues, leading it to the in ability to pay or settle its financial obligations due to large degree of illiquid assets, revenues delicate to the economic declines, and high fixed costs. This paper is conceptual one that attempt to propose a conceptual framework by establishing the connection amongst financial indicators (management performance ability, dept repaying ability, financial structure ability, audit quality) and financial distress among public listed companies in Malaysia. Based on this, the study will establish a research model and suggest some propositions which will later be empirically tested within the context of public listed companies in Malaysia.
Keywords: Management Performance Ability, Dept Repaying Ability, Financial Structure Ability, Audit Quality, Financial Distress

Introduction
The world have in recent times witnessed several cases regarding firms running into financial distress (Bender, 2013). A large number of films which at a time represent the image of their respective institutions have suddenly witnessed financial distress (Ikpesu & Eboiyehi, 2018). Thus, in the period of financial crises and economic downtown, the possibilities of firms to fall into distress tends to increase seriously (Soileau, 2014). For example, the global financial crises that emerged within the period of 2007 to 2008 predicted many large firms to be in financial distress as profits and cash flows keeps declining resulting to default on firms' financial obligations (Thim et al., 2011). However, the 21st century has been confirmed as economically unrestrained like the previous centuries. The period has witnessed numerous financial crises which strikes different nations in the world (Sean, 2021). Similarly, the entire financial crises across the world share common features, while each crises describes its unique story alongside the unique lesson derived from the crises (Sean, 2021).
Hence, these crises have increased the chances of several countries into financial distress. For example, the 1997 Asian financial crises which lead many industries to become financially distressed (Thim et al., 2011). In addition, the crises has brought about bankruptcy of different public listed companies in Asia and other countries of the world. Thus, the Asian financial

crises eventually spreads out through the region with distressing speed leading to increase in the level of unemployment, decline in the level of production and increase in inflation (Noerlina, 2013). Regrettably, the swift decline in the stock market and currencies led the foundation of Asian financial distress. For instance, the Korean, Thai, Philippines and Malaysian currencies has fallen to the tune of 40 to 50%, and other countries like Indonesia experienced declined up to 500 to 600% which affected the local currencies meant to service the foreign loans (Noerlina, 2013).

Interestingly, Malaysia had a strong financial base before the Asian financial crises of 1997. Nevertheless, when the crises came to an end, some Malaysian companies had to face restructuring since they were affected by the economic crises which led them to bankruptcy (Karbhari & Muhamad, 2014). Thus, the Malaysian ringgit loses value with approximately 50%. In addition, its stock market revealed 54% decrease within six months which significantly affected the country's economy (Karbhari & Muhamad, 2014). Hence, the prospect of financial distress has gradually become part of the major issues in modern organizations, governments, corporations, customers, stakeholders and suppliers leading to the exploration of better financial indicator and model that can be helpful in increasing predictive studies (Altman, 1968; Atiya, 2001; Bharath & Shumway, 2008). These studies amongst others laid the foundation towards addressing this situation by paving ways for other researches that differs in terms of variables, tools and the research boundaries (Atish & Qureshi, 2016). Thus, the consequence of financial distress among Malaysian companies has a great influence on stakeholders directly or indirectly. In fact, the major stakeholders in companies stands to lose their utmost investment, the creditors may discover a partial or even non-payment of their earlier loans (Muhammad & Ma'ajiNur, 2018).

Thus, an individual or corporation that happens to fall into financial distress condition is said to be unable to gain profit or revenue as the case may be because they are unable to meet up with their financial obligations. This condition is typically attributed to illiquid assets, labor cost or economic-downtown sales. The assessment of financial distress has become popular in the of financial studies worldwide with regards to the stock market and potential of the present ratio. Hence, financial distress can be seen as dynamic since it makes use of historical data as reliable evidence concerning potential financial condition of a given company. For example, the financial ratio which is usually utilized in making predictions of company's destress (Zeni & Ameer, 2010). However, it can be said that the 1979 Asian financial crises have caused serious financial distress as well as massive restrictions witnessed by several countries, including Malaysia, Korea, Thailand, Indonesia amongst others (Choy et al., 2011). Likewise, it has been argued that the financial distress situation is capable of rendering firms into failure in a very long term because of the fact that the various cash inflow of firms is said to be insufficient in bearing their necessary expenses (Waqas & Md-Rus, 2018). The decisive case maintains that those companies will continue to be in a very high risk of bankruptcy, which may eventually lead to serious negative impact on the side of the stakeholders.

In Malaysia, companies that falls under the financial distress are called practice Note 17 (PN 17) companies. These companies are protected by section 276 of the company Act 1965 and monitored or checked by regulatory body towards predicting and addressing bankruptcy (Manaf et al., 2020). Based on that, the said PN17 companies have to deliver their reports to the board in order to secure approval for restructuring and maintaining their status in the list of companies (Manaf et al., 2020). Consequently, forecasting the distress of the public listed companies has attracted attention of financial economics since it can offer a signal to the financial conditions of the companies (Manaf et al., 2020). Hence, different methods have

been utilized by several scholars for measuring financial distress such as; Logit Model, Survival analysis, and Altman Model (Aghaei et al., 2013; Low et al., 2001; Sulaiman et al., 2001).
In recent times, the prediction of financial distress has been a challenging issue in the field of financial sciences and other related field of studies. Although, scholar's attention towards analyzing the financial situations of companies started in the sixties with the optimum encouragement of the United State Institute of Certified Public Accountants as well as the Securities and Exchange auditor's role in initial warning regarding the incidence of company's bankruptcy (Mohammed, 2012). Thus, a researcher known as Beaver was the first to complete a study on this field in 1966. He developed a model known as complex financial ratios. After what, several researchers from Canada, United State and Britain completed similar research in the field and Altman was regarded as the most common model amongst them (Mohammed, 1997). Hence, financial ratios served financial analyst in examining corporate performance in the aspect of profitability, liquidity and other financial indicator in designing and implementing funding policies and investments (Mohammed, 1997). Similarly, many scholars have made attempts to predict and identify some of the variables that can be used to appropriate those models in predicting company's bankruptcy. Still, final result have not been reached. However, scholars have continued making effort in increasing the accuracy of such models and variables. Thus, explorations on financial distress are very vital in determining company's financial condition. As mentioned earlier, some of the Malaysian public companies that have been classified as PN17 companies have suffered financial distress over the years. These situation has crippled the activities of these companies leading them to bankruptcy (Manaf et al., 2020).

Problem Statement

The world have in recent times witnessed several cases of companies running into financial distress. A large number of companies who at a time represent the icon of their firms suddenly experienced financial distress (Ikpesu & Eboiyehi, 2018). Thus, the prediction of company's failure has been a long-standing problem in the field of finance and other related field of study. The world's economic downfall led to the coincide global downturn in the 2008 second half. Communication through financial and trade channels largely output instability, specifically in countries that has strong links with the international markets. Hence, the impact of the crises differs among economies in the world depending on the state of dependency of each country to external credit and demands (Sonia et al., 2011).

In Asia, for the past two decades, the countries have been knocked by two major financial distress, the initial one was the Asian financial crises of 1997 followed by the western financial crises of 2008 which rendered not only Asian countries but several economies globally struggling to regain or recover from the financial distress (Majid et al., 2018).The financial crises has gained many interest in the scientific space after the rise of financial distress as acute problem in the 1930s as well as new millennia. This was mostly because of the high rate of corporate closures and bankruptcies (Kim et al., 2019). In addition, there was discernible pattern among countries and regions and they were not excessively affected. Several export-dependent countries in Asia especially the Southeast Asian economies and the Republic of Korea have experienced slowdown in their export demands which had significant spillover influence on the other economies. While countries like Thailand for instance, witnessed a step downfall at the beginning of the crises which leads to the breakdown in their external demands (Kim et al., 2019).

Similarly, Asian export growth was down in 2009 by 21.1% in Malaysia, 13.9% in Thailand, 13.7% in the Republic of Korea, and 22.3% in Philippines (Kim et al., 2019). In the other hand, countries from South Asia were less consolidated into the international market and global supply chains, and were less dwindled. Likewise, the domestic product of India fell in a less dramatic manner, since it has a lower export to the gross domestic product's ratio compared to the other East Asian countries. While China was struggling to become global manufacturing base, was also seriously affected by the export crash at the initial stage with a declining export growth of about 16.1% (Kim et al., 2019). Thus, these financial crises have caused serious financial distress in several countries such as Malaysia, Thailand, Korea and Indonesia amongst others (Choy et al., 2011). This financial distress situation if not addressed would eventually leads to firm's financial failure in a long term due to the inability to bear their expenses. Eventually, these companies will tend to be exposed to high risk of becoming bankruptcy, which in turn may lead to negative impact shareholders (Manaf et al., 2020).

In Malaysia, financial distress among public companies has become an alarming problem worthy of consideration due to the increasing rate of corporate bankruptcy. The country have witnessed a massive growth before the emergence of Asian financial crisis which crippled the country's economy in 1997 (Hanafi & Shahimi, 2020). This situation has changed the status of several public firms to financial distress after the downturn of the stock market to about 54% throughout the period (Hanafi & Shahimi, 2020). Based on this situation, the practiced Note 17 (PN17) was introduced to classify those firms that falls under financial distress. Based on this arrangement, the financially distressed public listed companies that fails to meet up with the minimum equity or capital (less than 25% of the paid-up total capital) are classified under the PN17 companies by Bursa Malaysia (Hanafi & Shahimi, 2020). In recent times, it has been revealed that about 936 public companies were listed among the PN17 companies in Bursa Malaysia (Muller, 2021).

Studies have insists that financial factors are the major causes of financial distress (Ikpesu & Eboiyehi, 2018; Kristanti et al., 2016; Thim et al., 2011). These studies emphasized that failure of companies towards managing their financial factors usually leads to company's inability to meet up with their obligations. Hence, little studies has been carried out in Malaysia to examine the factors capable of influencing financial distress. Yet, studies that seek to investigate the influence of financial indicators namely; management performance ability, dept repaying ability, financial structure ability, audit quality on financial distress in one model specifically among the public listed companies in Bursa Malaysia appears to be scanty in the existing literature.

Based on the above argument, the current study suggests that when the destressed public listed companies in Bursa Malaysia ensures high management performance level, increased dept repaying ability, increase in financial structure ability, and audit quality it will enable them meet up with their financial obligations by avoiding falling into the status of financial distressed, since financial distress is associated with economic downturn (Manaf et al., 2020). Therefore, investigation of the influence of these financial indicators (management performance ability, dept repaying ability, financial structure ability, audit quality) on financial distress among public listed companies in Malaysia is of great concern of this research work. Hence, ensuring financial well-being especially among the public listed companies in Bursa

Malaysia through four financial indicators (management performance ability, dept repaying ability, financial structure ability, and audit quality) may have a significant influence on financial distress among these companies in Malaysia and other countries at large.

Research Objectives

The current study aim to examine the influence of financial indicators (management performance ability, dept repaying ability, financial structure ability, audit quality) on financial distress among public listed companies in Malaysia. The main research objectives are;

I. To examine the relationship between management performance ability and financial distress among public listed companies in Bursa Malaysia
II. To examine the relationship between dept repaying ability and financial distress among public listed companies in Bursa Malaysia
III. To examine the relationship between financial structure ability and financial distress among public listed companies in Bursa Malaysia
IV. To examine the relationship between audit quality and financial distress among public listed companies in Bursa Malaysia

Underlying Theory

Theories are principally used in a study of this nature for the purpose of answering questions that may arise in conducting research (Cresswell, 2014). Hence, the key theory applied in this research work is the trade-off-theory. Thus, the trade-off theory is a financial theory that was introduced by (Modigliani & Miller, 1963). The two scholars collaborated and developed the capital structure irrelevance postulation. The theory posit that in perfect markets, the main capital structure a firm uses is irrelevant because the market value of a company is often determined by the risk of its essential assets as well as its earning power (Kvilhaug, 2021). Hence, public listed companies in Bursa Malaysia must enhance their earning power by increasing the value of their assets in order to avoid falling into financial distress situation. The theory suggest that the use of debt is beneficial to the company since it tends to increase the value of the company. In line with argument, this study seek to apply the trade-off-theory because of its suitability in describing the link between financial indicators (management performance ability, dept repaying ability, financial structure ability, audit quality) and financial distress. The theory has been applied in different prior research works in different context such as Lee (2018); Fredrick et al (2019); Altman & Hotchkiss (2006) and attained suitable result.

Literature Review

Management Performance Ability

Management performance ability is described as the ability of a company to gain profit from its business activities in the capital market (Nam et al., 2014).It can be seen as a measure of companies profit which is relative to its various expenses. Thus, firms that happens to be more efficient tends to realize more profit that correspond to its expenses than the less efficient firms, which have to spend more in order to gain the same profit (Tulsian, 2014).

Dept Repaying Ability

Dept repaying ability is considered as an ease in which a security or an asset can easily be converted to cash without affecting its market price. It could be seen as an assessment of how readily a security or an asset can be converted into cash with the price that can reflect its essential value (Shim & Siegel, 2000).

Financial Structure Ability

Financial structure ability is defined as ability of a company to finance its activities within the capital market (Al-Najjar, 2013). It is the utilization of rented money for the purpose of amplifying the result of a particular investment. Thus, firms makes use of leverage in order to increase the actual returns of investors' capital, and also the investors can make use of financial structure in order to invest in different securities (Titman & Wessles, 1998).

Audit Quality

Audit quality is considered as those matters that can contribute to the anticipation that an auditor will attain the essential aim of obtaining reasonable assurance or guarantee that a particular financial report is largely free from any material misstatement. Thus, attaining a high standard audit quality builds confidence and trust in the entire audit profession (DeAngelo, 1981).

Financial Distress

Financial distress could be seen as the condition which a firm cannot longer generate adequate income or revenues, leading it to the in ability to pay or settle its financial obligations due to large degree of illiquid assets, revenues delicate to the economic declines, and high fixed costs (Altman & Hotchkiss, 1993).

Management Performance Ability and Financial Distress

Management performance ability is said to be the level of efficiency (profit) regarding the activities of a company. Thus, management performance ability is been considered as a yardstick for earning profit by using the available resources in a certain period of time through the use of company capital or asset utilization, and sales activities (Hery, 2015). It implies that, when the management performance level (profitability) ratio result becomes high, the possibility of becoming financial distressed becomes low (the higher the profitability, the lower the chances of becoming financially distressed). Hence, several studies have been conducted in an attempt to explore the relationship between management performance ability (profitability) and financial distress. For instance, the study conducted by Pertiwi, (2018) in proxy with ROA shows a negative influence of financial distress. This is in line with the study conducted by Worokinasih & Nukmaningtyas (2018) which revealed that companies dept equity ratio determine its management ability to finance the firms' capital obtained from dept. The higher the ratio, the higher the company's financial risk (Sudana, 2015). Based on this argument, the current study hypothesized that;

H1: Management performance ability is significantly related to financial distress

Dept Repaying Ability and Financial Distress

Apart from the management performance ability, dept repaying ability of a firm is said to be very important in ensuring the sustainability of the operational activities of the firm (liquidity). Hence, dept repaying ability of a firm tends to explain the actual level of at which an asset can be acquired or sold out without compromising on its price within a possible shortest period in the market. Thus, many researches has been conducted to examine the influence of dept repaying ability of a firm (liquidity) on financial distress. For example, the study conducted by Masdupi et al (2018) to investigate the effect of liquidity on financial distress among Indonesian listed manufacturing industries. The study employed purposive sampling technique with 118 companies. The findings of the investigation suggests that dept repaying ability of the industries (liquidity) has a negative and significant effect on financial distress. Similarly, Karikari (2021) examines the influence of liquidity on financial distress among extracted firms in USA with 115 companies from extractive industry. The study used Z-score in measuring the cooperate financial distress through the Altman discriminant function. The findings of the investigation revealed that liquidity has positive impact on financial distress. Furthermore, the study confirms that the activity ratio is not significantly related with financial distress. Likewise, Moch et al (2019) examine the influence of dept repaying ability of (liquidity) on financial distress among manufacturing firms in Indonesia. The study used the non-probability sampling technique with 101 sample obtained, and secondary source of data was used in obtaining data for the purpose of this study. Accordingly, this study hypothesized that;

H2: Dept repayment ability is significantly related to financial distress

Financial Structure Ability and Financial Distress

Financial structure ability (Financial leverage) is regarded as one of the factors that affect firm's profitability. Firms has two major funds sources to obtain more assets either through dept or equity. Largely, companies tend to make use of extra means of funding their capital structure (Ahmad et al., 2015). Hence, several scholars have conducted several studies in the quest to examine the relationship between leverage and financial distress. For instance, the study conducted by Neneng et al (2020) to examine the influence of financial structure ability (leverage) on financial distress among retail companies in Indonesia. The study applied secondary source of data and purposive sampling technique was utilized and 21 companies were used as sample size. The data was analyzed through the use of panel data regression analysis with 5% as threshold value for determining significance level. The outcome of the examination suggests that financial structure ability has positive and significant effect on financial distress. In addition, Dwiantari & Artini (2021) conducted a study to examine the effect of leverage on financial distress among real estate companies Indonesia. The study use secondary source of data and purposive sampling technique was utilized in selecting 53 companies listed in Indonesia Stock Exchange. The logistic regression analysis was used in analyzing the data. The result shows that financial structure ability has positive influence on financial distress. In another study conducted by Sporta et al (2019) to examine the relationship between financial structure ability (leverage) and financial distress among Kenyan commercial banks. The study used secondary method of data collection and purposive sampling technique in selecting 33 commercial banks for the study. The outcome of the investigation maintained that financial structure ability has perfect positive effect on financial distress. Based on this argument, the current study hypothesized that;

H3: Financial structure ability is significantly related to financial distress.

Audit Quality and Financial Distress

Audit quality is described as market-developed statement which auditors tends to highlight by detecting some material misstatement and subsequently submit the said report to the relevant authority. Audit quality has preserved a robust and positive relationship with some certain level of confidence of several investors. These investors who happens to be affected either indirectly or even directly by audit quality of a particular financial statement (AL-Qatamin & Salleh, 2020). Many scholars has made tremendous effort in exploring the relationship between audit quality and financial distress in most recent times. For example, Chang & Hwang (2020) examines the effect of audit quality of financial distress using artificial intelligence method of research. The study examines the likelihood of audit quality to be a key factor in influencing financial distress of a company in China. The binary choice model and life test was utilized in the examination. The result indicates that audit quality has significant effect on financial distress. The study further insist that, audit quality has the potentiality of reducing the probability of company's becoming financially distressed.

Additionally, Chen et al (2020) conducted their study to investigate the effect of audit quality on financial distress among non-financial corporations in India. The study revealed that audit quality has negative influence on financial distress. Again, Lu & Ma (2016) conducted a study based on china's listed companies. The findings maintained that audit quality has negative effect on financial distress. Similarly, Puspita et al (2022) carried out a study to investigate the relationship between audit quality and financial distress among consumer goods firms in Indonesia. The study employed secondary source of data and purposive sampling method used in selecting 66 companies. The multiple linear regression was utilized in analyzing the data. The outcome of the investigation revealed that audit quality has positive effect on financial distress. The study insists that increase in the level of audit quality helps in reducing financial distress among companies. Accordingly, the present study hypothesized that;

H4: Audit quality is significantly related to financial distress

Research Framework

In line with the reviewed literature, it has clearly been revealed that a significant link exists amongst financial indicators (management performance ability, dept repaying ability, financial structure ability, audit quality) and financial distress. Findings from the previous studies are mostly conducted based on western and other Asian countries with little from Malaysian context. Thus, studies that attempt to investigate financial indicators towards the changes of financial distress in a single model appears to be scanty in the existing literature. Hence, this paper proposed the following conceptual framework

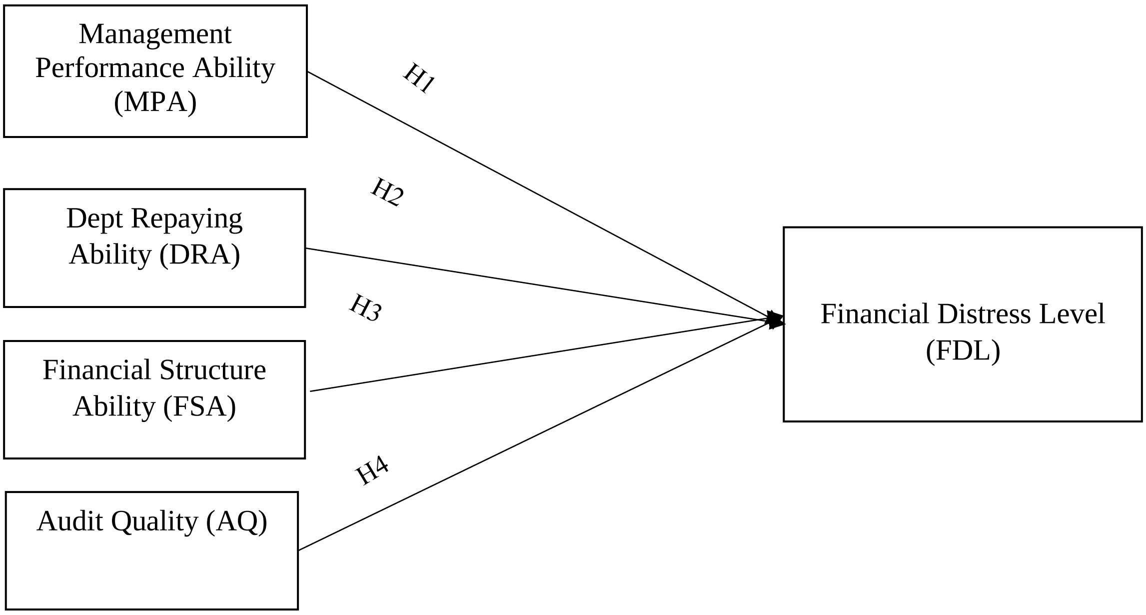

Figure1. Research Framework

Methodology
This research work is one that carefully reviewed relevant prior studies in an attempt to propose a conceptual framework that will determine financial distress among public listed companies in Malaysia. As discussed earlier, the various variables involved in this research work includes; management performance ability, dept repaying ability, financial structure ability, audit quality and financial distress.

Conclusion
The current study proposed a framework of the investigation of financial indicators (management performance ability, dept repaying ability, financial structure ability, audit quality) towards the changes of financial distress. Hence, different research work has been carried out on financial indicators towards financial distress. Fascinatingly, investigating financial indicators towards the changes of financial distress among public listed companies in Malaysia is expected to add value. Thus, the current study would be conducted in order to test the conceptual framework developed. Consequently, a quantitative method would be utilized for the purpose of data collection amongst the pubic listed companies in Malaysia. In addition, the Statistical Package for Social Science (SPSS) world be utilized for the purpose of analyzing the collected data through Exploratory Factor Analysis (EFA). While SEM-AMOS would be used for the purpose of confirming the relationship between the study constructs. This research work will be significant both theoretically and practically

Theoretical Contribution: The study will contribute by proposing a model which tends to represent an investigation into financial indicators towards the change in financial distress in the context of public listed companies in Malaysia. Apparently, the study will significantly add value to the body of knowledge by providing appropriate understanding of the antecedents of financial distress amongst public listed companies.	Practically Contribution: The study will contribute by assisting investors in predicting financial distress as well as probability of failure among economic firms. Again, it will serve as a guide in making informed decisions, understanding several alternatives and also avoiding dangerous investments.

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