

DAFTAR PUSTAKA

- Adaria, D., Komalasari, A., Kusumawardani, N., & Andi, K. (2022). Pengaruh Financial Distress terhadap Nilai Perusahaan Sebelum dan Saat Pandemi Covid-19 (Studi pada Perusahaan Property dan Real Estate). *Jurnal Akuntansi Bisnis dan Ekonomi*, 8(1), 2131–2142. <https://doi.org/10.33197/jabe.vol8.iss1.2022.764>
- Adnan, M. A., & Kurniasih, E. (2000). Analisis Tingkat Kesehatan Perusahaan untuk Memprediksi Potensi Kebangkrutan dengan Menggunakan Altman. *Jurnal Akuntansi dan Auditing Indonesia*, 4(2), 131–151. <https://journal.uui.ac.id/JAAI/article/view/11299>
- Agustina, E., & Malau, M. (2023). Financial Distress, Earnings Management, and Leverage Effect on Firm Value with Firm Size as a Moderation Variable. *International Journal of Social Service and Research*, 3(3), 856–868. <https://doi.org/10.46799/ijssr.v3i3.295>
- Ahmad, S., Zhang, L., Ahmad, A., & Ahmad, A. (2020). Effect of Financial Distress on Firm's Performance of Non-Financial Firms Registered with Pakistan Stoke Exchange. *International Journal of Business and Management Sciences*, 1(1), 44–64. <https://www.researchgate.net/publication/341625178>
- Al-Omari, R., Oroud, Y., Makhlof, M. H., Alshehadeh, A. R., & Al-Khawaja, H. A. (2023). The Impact of Profitability and Asset Management on Firm Value and the Moderating Role of Dividend Policy: Evidence from Jordan. *Asian Economic and Financial Review*, 14(1), 1–11. <https://doi.org/10.55493/5002.v14i1.4937>
- Ali, J., Faroji, R., & Ali, O. (2021). Pengaruh Profitabilitas terhadap Nilai Persahaan (Studi Empiris pada Perusahaan Sektor Industri Barang Konsumsi di Bursa Efek Indonesia Tahun 2017-2019). *Jurnal Neraca Peradaban*, 1(2), 128–135. <https://doi.org/10.55182/jnp.v1i2.36>
- Almashhadani, M., & Almashhadani, H. A. (2022). The Beneficial of Firm Size, Board Size, Ownership Structure, and Independence in Developing Markets' Firm Performance: Evidence from Asia. *International Journal of Business and Management Invention (IJBMI)*, 11(7), 88–92. <https://doi.org/10.35629/8028-1107018892>
- Alshehadeh, A. R. (2021). The Relationship Between Liquidity Risk and Profitability in the Commercial Banks Listed in Amman Stock Exchange. *International Conference on Information Technology, ICIT 2021- Proceedings, July*, 257–261. <https://doi.org/10.1109/ICIT52682.2021.9491702>

- Alshehadeh, A. R., Elrefae, G. A., El Qirem, I. A., Hatamleh, H. M., & Alkhawaja, H. (2024). Impact of Profitability on Investment Opportunities and its Effect on Profit Sustainability. *Uncertain Supply Chain Management*, 12(2), 871–882. <https://doi.org/10.5267/j.uscm.2024.1.001>
- Altman, E. I. (1968). Financial Ratios, Discriminant Analysis and the Prediction of Corporate Bankruptcy. *The Journal of Financial*, 4(XXIII), 589–609. <https://doi.org/10.1111/j.1540-6261.1968.tb00843.x>
- Altman, E. I., Hartzell, J., & Peck, M. (1998). A Scoring System for Emerging Market Corporate Bonds. *Emerging Market Capital Flows*, 391–400. https://doi.org/10.1007/978-1-4615-6197-2_25
- Artati, D. (2020). Pengaruh Return on Assets, Size dan Current Ratio terhadap Nilai Perusahaan Melalui Kebijakan Deviden. *JBMA*, 7(1), 1–21. <https://jurnal.amaypk.ac.id/index.php/jbma/article/view/92/105>
- Awad, A. B., Seissian, L. A., & Gharios, R. T. (2022). Corporate Voluntary Disclosures in Emerging Markets: Empirical Evidence from the GCC Equity Markets. *International Journal of Accounting and Financial Reporting*, 12(1), 1–36. <https://doi.org/10.5296/ijafr.v12i1.19453>
- Chowdhury, A., Uddin, M., & Anderson, K. (2018). Liquidity and Macroeconomic Management in Emerging Markets. *Emerging Markets Review*, 34, 1–24. <https://doi.org/10.1016/j.ememar.2017.10.001>
- Ciftci, I., Tatoglu, E., Wood, G., Demirbag, M., & Zaim, S. (2019). Corporate Governance and Firm Performance in Emerging Markets: Evidence from Turkey. *International Business Review*, 28(1), 90–103. <https://doi.org/10.1016/j.ibusrev.2018.08.004>
- Damayanti, Y. (2023). Pengaruh Financial Distress terhadap Nilai Perusahaan dengan Profitabilitas sebagai Variabel Moderasi. *Akuntansi, Keuangan dan Auditing*, 4(2), 174–187. <https://publikasi.dinus.ac.id/index.php/jaka>
- Das, P. K. (2022). Liquidity Management: An Empirical Study. *International Business & Economics Studies*, 4(3), 74–87. <https://doi.org/10.22158/ibes.v4n3p74>
- Do, L. H., T. Luong, K., N. H. Mai, A., A. Dam, L., Pham, H. T. L., & T. Nguyen, N. (2022). The Impact of Capital Structure on Firm Performance: Case of Listed Firms in Processing and Manufacturing Industry in Vietnam. *International Journal of Economics, Business and Management Research*, 06(03), 96–113. <https://doi.org/10.51505/ijebmr.2022.6307>
- Evbayiro-Osagie, E. I., & Enadeghe, I. B. (2022). Capital Structure and Performance of Non-Financial Firms in Sub-Sahara Africa. *International*

Journal of Finance Research, 3(1), 49–62. <https://doi.org/10.47747/ijfr.v3i1.682>

Fadlillah, M. R. (2019). Faktor-Faktor yang Mempengaruhi Financial Distress pada Perusahaan Manufaktur di Indonesia. *Jurnal AKSI (Akuntansi dan Sistem Informasi)*, 4(1), 19–28. <https://doi.org/10.32486/aksi.v4i1.296>

Fitri, N., & Zannati, R. (2019). Model Altman Z-Score terhadap Kinerja Keuangan di Bursa Efek Indonesia Melalui Pendekatan Regresi Logistik. *AKURASI: Jurnal Riset Akuntansi dan Keuangan*, 1(1), 63–72. <https://doi.org/10.36407/akurasi.v1i1.75>

Harija, L., Sumayyah, & Sulistiyantoro, D. (2023). Pengaruh Kinerja Keuangan, Intellectual Capital, Financial Distress terhadap Nilai Perusahaan pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2017-2020. *J-Aksi: Jurnal Akuntansi dan Sistem Informasi*, 4(1), 17–29. <https://doi.org/10.31949/jaksi.v4i1.3164>

Isayas, Y. N. (2021). Financial Distress and its Determinants: Evidence from Insurance Companies in Ethiopia. *Cogent Business and Management*, 8(1), 1–16. <https://doi.org/10.1080/23311975.2021.1951110>

Jaya, S. (2020). Pengaruh Ukuran Perusahaan (Firm Size) dan Profitabilitas (ROA) terhadap Nilai Perusahaan (Firm Value) pada Perusahaan Sub Sektor Property dan Real Estate di Bursa Efek Indonesia (BEI). *Jurnal Manajemen Motivasi*, 16(1), 38. <https://doi.org/10.29406/jmm.v16i1.2136>

Jensen, M., & Meckling, W. (1976). Theory of the Firm: Managerial Behavior, Agency Costs, and Ownership Structure. *Journal of Financial Economics*, 3, 305–360. <https://doi.org/10.1017/CBO9780511817410.023>

Juniarsi, M., Kalsum, U., & Yamaly, F. (2023). Pengaruh Ukuran Perusahaan dan Financial Distress terhadap Nilai Perusahaan pada Perusahaan Perbankan Konvensional yang Terdaftar di BEI. *Journal of Management*, 16(3), 557–569. <https://doi.org/10.35508/jom.v16i3.10843>

Khairani, S.-. (2019). Pengaruh Profitabilitas, Financial Distress, Dewan Komisaris Independen dan Komite Audit terhadap Nilai Perusahaan Dimediasi oleh Tax Avoidance (Studi Empiris pada Perusahaan Sektor Industri Barang Konsumsi yang Terdaftar di Bursa Efek Indonesia Periode 2. *Jurnal Akuntansi*, 9(1), 47–64. <https://doi.org/10.33369/j.akuntansi.9.1.47-64>

Khalaf, B. A., Awad, A. B., & Nassr, M. (2023). Investigating the Determinants of Working Capital in the Gulf Cooperation Council. *Journal of Governance and Regulation*, 12(3), 8–15. <https://doi.org/10.22495/jgrv12i3art1>

Khaoula, F., & Moez, D. (2019). The Moderating Effect of the Board of Directors

on Firm Value and Tax Planning: Evidence from European Listed Firms. *Borsa Istanbul Review*, 19(4), 331–343. <https://doi.org/10.1016/j.bir.2019.07.005>

Kipkemoi, M. A. (2019). Effect of Inventory Management Practices on Liquidity of Public Technical Training Institutions in Rift Valley Region, Kenya. *American Journal of Humanities and Social Sciences Research*, 03(08), 81–87. www.ajhssr.com

Kompas.com. (2020). Virus Corona Sebabkan Kinerja Industri Manufaktur Merosot Tajam. *Kompas.Com*. <https://money.kompas.com/read/2020/04/03/070800326/virus-corona-sebabkan-kinerja-industri-manufaktur-merosot-tajam-?page=all> (17 Maret 2024)

Kontan.co.id. (2020). Nilai-Nilai Sektor Turun. *Kontan.Co.Id*. <https://investasi.kontan.co.id/news/nilai-transaksi-sektor-sektor-ini-turun-dalam-simak-rekomendasi-analis#> (17 Maret 2024)

Kusumawati, T. T., & Haryanto, A. M. (2022). Pengaruh Financial Distress terhadap Nilai Perusahaan (Studi Kasus pada Perusahaan Property and Real Estate yang Terdaftar dalam Bursa Efek Indonesia (BEI) Periode Tahun 2016-2020). *Diponegoro Journal of Management*, 11(3), 1–14. <https://ejournal3.undip.ac.id/index.php/djom/article/view/36561/28108>

Lesmana, T., Iskandar, Y., & Heliani, H. (2020). Pengaruh Kinerja Keuangan terhadap Nilai Perusahaan pada Perusahaan Rokok yang Terdaftar di Bursa Efek Indonesia. *Jurnal Proaksi*, 7(2), 25–34. <https://doi.org/10.32534/jpk.v7i2.1161>

Maharani, N. K. (2020). Pengaruh Prediksi Kebangkrutan, Profitabilitas dan Opini Audit terhadap Nilai Perusahaan. *Forum Ilmiah*, 17(2), 1–4. <https://ejournal.esaunggul.ac.id/index.php/Formil/article/view/3678>

Mehmood, A., & De Luca, F. (2023). Financial Distress Prediction in Private Firms: Developing a Model for Troubled Debt Restructuring. *Journal of Applied Accounting Research*, 1–18. <https://doi.org/10.1108/JAAR-12-2022-0325>

Meliani, A. N. M., & Henny, R. (2021). The Role of Financial Distress as Mediator Between Financial Performance and Firm Value. *Russian Journal of Agricultural and Socio-Economic Sciences*, 119(11), 55–64. <https://doi.org/10.18551/rjoas.2021-11.06>

Muhtadi, A. (2019). Capital Structure, Profitability and Firm's Value: Evidence from Jordan. *Research Journal of Finance and Accounting*, 10(20), 73–80. <https://doi.org/10.7176/rjfa/10-20-07>

Nafisah, D., Widjajanti, K., & Budiati, Y. (2023). Pengaruh Profitabilitas, Ukuran

Perusahaan terhadap Financial Distress dengan Nilai Perusahaan sebagai Variabel Intervening. *Jurnal Riset Ekonomi dan Bisnis*, 16(1), 95–109. <https://doi.org/10.26623/jreb.v16i1.6773>

Pandey, R., & Diaz, J. F. (2019). Factors Affecting Return on Assets of us Technology and Financial Corporations. *Jurnal Manajemen dan Kewirausahaan*, 21(2), 134–144. <https://doi.org/10.9744/jmk.21.2.134-144>

Platt, H. D., & Platt, M. B. (2002). Predicting Corporate Financial Distress: Reflections on Choice-Based Sample Bias. *Journal of Economics and Finance*, 26(2), 184–199. <https://doi.org/10.1007/bf02755985>

Rahmania, W., Wahyuni, I., & Pramitasari, T. D. (2023). Pengaruh Financial Distress dan Leverage terhadap Nilai Perusahaan dengan Konservatisme Akuntansi sebagai Variabel Intervening pada Perusahaan Makanan dan Minuman yang Terdaftar di BEI Tahun 2020-2022. *Jurnal Mahasiswa Entrepreneurship (JME)*, 2(10), 2239–2255. <https://doi.org/10.36841/jme.v2i10.3647>

Rashid, M. M. (2020). Ownership Structure and Firm Performance: The Mediating Role of Board Characteristics. *Corporate Governance: The International Journal of Business in Society*, 20(4), 719–737. <https://doi.org/10.1108/CG-02-2019-0056>

Sapiri, M., Hamzah, F. F., Putra, A. H. P. K., & Hadi, A. (2022). The Effect of Financial Performance on Firm Value with Financial Distress as an Intervening Variable. *International Journal of Artificial Intelligence Research*, 6(1), 1–6. <https://doi.org/10.29099/ijair.v6i1.1.610>

Saputra, A., Lukman, L., & Indriani, W. (2018). Pengaruh Likuiditas, Ukuran Perusahaan, Profitabilitas dan Financial Distress terhadap Nilai Perusahaan (Studi pada Perusahaan Rokok yang Terdaftar di Bursa Efek Indonesia). *Jurnal Jejama Manajemen Malahayati*, 1(1), 1–7. <https://doi.org/10.33024/jurnal.jejama.v1i1.5576>

Sari, I. S. S. N. (2022). Pengaruh Perencanaan Pajak, Ukuran Perusahaan dan Financial Distress terhadap Nilai Perusahaan (Studi Empiris pada Perusahaan Manufaktur Sektor Industri Dasar dan Kimia yang Terdapat di Bursa Efek Indonesia Periode 2016-2020). *Jurnal Ekonomi dan Bisnis Dharma Andalas*, 24(2), 242–261. <https://doi.org/10.47233/jebd.v24i2.586>

Sari, P. A. (2020). Pengaruh Return on Asset (ROA), Return on Equity (ROE) dan Debt to Equity Ratio (DER) terhadap Nilai Perusahaan (Pada Perusahaan Makanan dan Minuman yang Terdaftar di BEI Tahun 2017-2020). *Jurnal Penelitian, Pengembangan Ilmu Manajemen dan Akuntansi*, 24(11), 2790–2805. <https://ejournal.stieppi.ac.id/index.php/ji/article/view/61/48>

- Sehgal, S., Mishra, R.KDeisting, F., & Vashisht, R. (2021). On the Determinants and Prediction of Corporate Financial Distress in India. *Managerial Finance*, 47(10), 1–73. <http://dx.doi.org/10.1108/MF-06-2020-0332>
- Setiadharna, S., & Machali, M. M. (2017). The Effect of Asset Structure and Firm Size on Firm Value with Capital Structure as Intervening Variable. *Journal of Business & Financial Affairs*, 06(04), 1–5. <https://doi.org/10.4172/2167-0234.1000298>
- Singh, S., Tabassum, N., Darwish, T. K., & Batsakis, G. (2018). Corporate Governance and Tobin's Q as a Measure of Organizational Performance. *British Journal of Management*, 29(1), 171–190. <https://doi.org/10.1111/1467-8551.12237>
- Sofiani, L., & Siregar, E. M. (2022). Analisis Pengaruh ROA, CR dan DAR terhadap Nilai Perusahaan Sektor Makanan dan Minuman. *Jurnal Ilmiah Akuntansi Kesatuan*, 10(1), 9–16. <https://doi.org/10.37641/jiakes.v10i1.1183>
- Succurro, M., Arcuri, G., & Costanzo, G. D. (2019). A Combined Approach Based on Robust PCA to Improve Bankruptcy Forecasting. *Review of Accounting and Finance*, 18(2), 296–320. <https://doi.org/10.1108/RAF-04-2018-0077>
- Sulistyowati, E., Wisudawati, T., & Saputro, W. A. (2021). Pengaruh Return on Asset (ROA) dan Investment Opportunity Set (IOS) terhadap Nilai Perusahaan (Studi pada Perusahaan Manufaktur Jenis Consumer Goods yang Terdaftar di Bursa Efek Indonesia Tahun 2016-2019). *Jurnal Bisnis Manajemen dan Akuntansi (BISMAK)*, 1(1), 41–48. <https://doi.org/10.47701/bismak.v1i1.1186>
- Susilowati, W. T. (2021). Pengaruh Financial Distress terhadap Kinerja Keuangan (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2014-2019). *Jurnal Ilmiah Akuntansi dan Finansial Indonesia*, 5(1), 31–38. <https://doi.org/10.31629/jiafi.v5i1.3863>
- Syakirra, A., & Chia, Y.-E. (2023). Board Size and Firm Value in the Context of Malaysia: A Conceptual Framework. *Labuan Bulletin of International Business and Finance (LBIBF)*, 21(1), 50–60. <http://dx.doi.org/10.51200/lbibf.v21i1.4185>
- Syeda, R. (2021). Impact of Working Capital Management on Profitability: A Case Study of Trading Companies. *Accounting and Finance Innovations. IntechOpen*, 1–12. https://www.researchgate.net/publication/355013528_Impact_of_Working_Capital_Management_on_Profitability_A_Case_Study_of_Trading_Companies
- Tambun, S. (2021). Pengaruh Tax Planning, Financial Distress, dan Total Asset Turnover terhadap Kinerja Perusahaan yang dimoderasi oleh Kegiatan Research and Development. *Media Akuntansi Perpajakan*, 6(1), 1–19.

<https://doi.org/10.52447/map.v6i1.5002>

Tang, S. (2023). The Effect of Corporate Governance and Political Connection on Firm Performance in Indonesian Stock Exchange. *Media Ekonomi*, 30(2), 93–103. <https://doi.org/10.25105/me.v30i2.15864>

Trivedi, K. K. (2020). A Research Study on Profitability Analysis a Key Feature for Company's Financial Performance with Special Reference to Selected Oil Companies in India. *Research Review International Journal of Multidisciplinary*, 5(11), 165–170. <https://doi.org/10.31305/rrijm.2020.v05.i11.033>

Widagdo, B., & Sa'diyah, C. (2022). Financial Distress, Dividend Policy, Rgec and Earning Per Share. *Trikonomika*, 21(1), 37–45. <https://doi.org/10.23969/trikonomika.v21i1.5085>

Wijaya, R. (2019). Analisis Perkembangan Return on Assets (ROA) dan Return on Equity (ROE) untuk Mengukur Kinerja Keuangan. *Jurnal Ilmu Manajemen*, 9(1), 40–51. <https://doi.org/https://doi.org/10.32502/jimn.v9i1.2115>

Zuhroh, I. (2019). The Effects of Liquidity, Firm Size, and Profitability on the Firm Value with Mediating Leverage. *KnE Social Sciences*, 3(13), 203. <https://doi.org/10.18502/kss.v3i13.4206>

Zurriah, R. (2021). Pengaruh Return on Asset (ROA) terhadap Nilai Perusahaan. *Jurnal AKMAMI (Akuntansi Manajemen Ekonomi)*, Vol 2 No 3(3), 528–537. <https://jurnal.ceredindonesia.or.id/index.php/akmami/article/view/457>