DAFTAR PUSTAKA

Abdullah, M., Gulzar, I., Chaudhary, A., Tabash, M. I., Rashid, U., Naaz, I., & Ali, A. (2023). Journal of Open Innovation : Technology , Market , and Complexity Dynamics of speed of leverage adjustment and financial distress in the Indian steel industry. *Journal of Open Innovation: Technology, Market, and Complexity*, *9*(4), 100152. https://doi.org/10.1016/j.joitmc.2023.100152

Abujassar, M. (2025). *Asian Economic and Financial Review Earnings manipulation strategies during corporate financial failures : Evidence from Jordan Keyword s 2 . LITERATURE REVIEW : EARNINGS MANAGEMENT AND FINANCIAL DISTRESS The issue of financial distress in firms has been a longstanding concern for the investing public and governments .* *15*(5), 756–765. https://doi.org/10.55493/5002.v15i5.5392

Andrade, C. (2021). A Student's Guide to the Classification and Operationalization of Variables in the Conceptualization and Design of a Clinical Study: Part 1. *Indian Journal of Psychological Medicine*, *43*(2), 177–179. https://doi.org/10.1177/0253717621994334

Apasya, T., Machmuddah, Z., & Sumaryati, A. (2023). The Effect of Financial Ratios on Financial Distress Conditions : Moderating Role of Profitability Ratios. *Jurnal Penelitian Ekonomi Dan Bisnis Journal Homepage: Http://Jpeb.Dinus.Ac.Id The*, *8*(2), 67–79. https://doi.org/10.33633/jpeb.v8i2.7961

Apriyani, D., Rachman, A. A., & Makhsun, A. (2025). *Pengaruh Rasio Likuiditas , Profitabilitas , Solvabilitas dan Aktivitas Terhadap Financial Distress Perusahaan Yang Terdaftar di Bursa Efek Indonesia Pada Tahun 2024*. *6*(3), 1638–1655.

Aulia, M. F., Indiraswari, S. D., & Sari, A. R. (2025). *Profitability Moderates the Effect of Leverage , Liquidity , Activity , Operating Cash Flow , and Sales Growth on*

Financial Distress. *13*(2), 178–191.

Binh, D. T. T. (2023). *REAL EARNINGS MANAGEMENT AND LIQUIDITY ON FIRM PERFORMANCE : THE CASE OF MANUFACTURING FIRMS IN VIETNAM*. *02*(02), 40–46.

Braunsberger, C., & Aschauer, E. (2025). *Corporate Failure Prediction : A Literature Review of Altman Z-Score and Machine Learning Models Within a Technology Adoption Framework*. *2008*, 1–32.

Cahyo Nugroho, F. (2025). *The Influence Of Firm Size, Operating Cash Flow Ratio, And Investment Efficiency On Financial Distress In Indonesia's Consumer Non-Cyclical Sector*. *19*(2), 243–263.

Daeli, Y. M., & Sudrajat, A. M. (2023). *Pengaruh Cost Agency Dan Leverage Terhadap Financial Distress*. *2*, 286–296.

Dang, V. C., & Tran, X. H. (2021). *Cogent Business & Management The impact of financial distress on tax avoidance : An empirical analysis of the Vietnamese listed companies The impact of financial distress on tax avoidance : An empirical analysis of the Vietnamese listed companies. Cogent Business & Management*, *8*(1). https://doi.org/10.1080/23311975.2021.1953678

Diep To, U. (2025). *Analysis of factors affecting financial distress in Vietnam – an emerging economy in East Asia*. https://doi.org/10.21511/imfi.22(1).2025.06

Hafez, D., Abdellattif, E., Ramadan, A., & Nomer, M. (2025). *Sustainability Risk Management and Financial Distress : The Moderating Role of Financial Performance in Saudi Firms*. 1–37.

Hanafi, M., & Purwanto, S. (2025). Financial Distress Prediction Model Using Financial Ratios and Cash Flow : A Quantitative Approach (Study for retail companies listed on the IDX for the 2020-2024 period). *Quantitative Economics* *and Management Studies (QEMS)*, *6*(4).

Hidayat, W. W., & Yuniati, T. (2024). *Determination of Financial Distress in Transportation Equipment Industry : Evidence from Indonesia*. *25*(199), 262–271. https://doi.org/10.47750/QAS/25.199.29

Horobet, A., Curea, S. C., Popoviciu, A. S., Botoroga, C., Belascu, L., & Dumitrescu, D. G. (2021). *Solvency Risk and Corporate Performance : A Case Study on European Retailers*.

Hotang, K. B. (2025). *The moderating role of profitability in predicting financial distress in companies within the property and real estate sector Abstrak*. *9*(1), 51–62.

Idawati, W., & Wardhana, A. K. (2021). *Analysis of Financial Distress with Profitability as Moderation Variable*. *XXV*(02), 222–238.

Isayas, Y. N. (2021). *Financial distress and its determinants : Evidence from insurance companies in Ethiopia Financial distress and its determinants : Evidence from insurance companies in Ethiopia. Cogent Business & Management*, *8*(1). https://doi.org/10.1080/23311975.2021.1951110

Jensen, C., & Meckling, H. (1976). *THEORY OF THE FIRM : MANAGERIAL BEHAVIOR , AGENCY COSTS AND OWNERSHIP STRUCTURE I . Introduction and summary In this paper WC draw on recent progress in the theory of (1) property rights , firm . In addition to tying together elements of the theory of e*. *3*, 305–360.

Junior, R., & Bangun, N. (2024). *Pengaruh Profitability , Working Capiral , Dan Free Cash Flow Terhadap Financial Distress Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2018-2020*. *VI*(1), 46–52.

Karas, M., & Reznakova, M. (2021). *Cash Flows Indicators in the Prediction of*

Financial Distress. *31*(5), 525–535.

Karlinah, Lady, Meutia, M., Tirtayasa, S. A., Hanifah, I. A., & Ismawati, I. (2024). *How Can Financial Distress Moderate Financial Performance Relationships Affect Tax Avoidance ?* *6*(59), 106–121. https://doi.org/10.55643/fcaptp.6.59.2024.4528

Kristanti, F. T. (2024). *BUSINESS : SOME FACTORS AFFECTING FINANCIAL DISTRESS IN TELECOMMUNICATION*. *25*.

Liu, S., & Skerratt, L. (2025). The prediction of future cash flow for UK private companies ABSTRACT. *Journal of Small Business Management*, *63*(4), 1884–1920. https://doi.org/10.1080/00472778.2024.2416044

Lubis, H. Y. (2024). *ANALISIS FINANCIAL DISTRESS DENGAN ALTMAN Z-SCORE*. *3*(3), 250–260.

Mahardini, N. Y., & Bandi, B. (2022). *Financial Distress and Bankruptcy Prediction Research in Indonesia : Last 20 Years* (Vol. 2). Atlantis Press International BV. https://doi.org/10.2991/978-94-6463-066-4

Mahesh, R., Kumari, A., Sharma, D., & Sreelakshmi, N. (2025). Predicting financial distress in emerging markets : the case of Indian small enterprises. *Cogent Economics & Finance*, *13*(1). https://doi.org/10.1080/23322039.2025.2489708

Marifah Rahmawati, N., Setiyorini, W., & Kusumowati, D. (2024). *Analisis Financial Distress Dengan Metode Altman, Zmijewski, Grover, Springate, Ohlson Dan Zavgren*. 95–104.

Movsesyan, S., & Seissian, L. A. (2025). *ANalysis Of Financial Distress Factors In The Mining Industry : Empirical Study Of The Developing Market*. *14*(1), 218–229. https://doi.org/10.22495/jgrv14i1art20

Naibaho, E. A. B., & Natasya, A. (2023). *RATIO ANALYSIS TO FINANCIAL*

DISTRESS WITH PROFITABILITY AS A MODERATION VARIABLE. *13*(2), 412–440. https://doi.org/10.22219/jrak.v13i2.24506

Orcid, T. G., & Okolie, A. (2025). *Effects of Liquidity , Leverage , and Profitability on Financial Distress among Industrial Goods Firms in Nigeria Efectos de la liquidez , el apalancamiento y la rentabilidad sobre la dificultad financiera en las empresas de bienes industriales en Nigeria*. https://doi.org/10.62486/agma2025279

Phania, F. (2025). *The Moderating Role of Profitability : Good Corporate Governance and Company Size on Financial Distress*. *12*(2), 87–97.

Pratitasari, A. D., & Kusumawati, E. (2025). *Financial Distress : Real Interest Rate , Operating Cash Flow , Operating Capacity , Sales Growth dan Kepemilikan Institusional*. *6*(6), 2605–2620.

Pretorius, M. (2025). Capital structure decision-making for business turnarounds based on distress severity and reasonable prospect confluence Research questions. *South African Journal of Economic and Management Sciences*, 1–11.

Rachman, S., Karyatun, S., & Digdowiseiso, K. (2023). The Effect of Current Ratio, Debt to Equity Ratio, Debt to Asset Ratio, and Total Asset Turnover on The Financial Performance of Property and Real Estate Companies Listed in The Idx For The 20162020 Period. *Jurnal Syntax Admiration*, *4*(2), 361–377. https://doi.org/10.46799/jsa.v4i2.904

Sekerci, N., & Pagach, D. (2020). *Firm Ownership and Enterprise Risk Management Implementation : Evidence from the Nordic Region*.

Sethi, S. R., & Mahadik, D. A. (2025). Forecasting Financial Distress for Shaping Public Policy : An Empirical Investigation. *Acta Informatica Pragensia*, *14*(1), 63–87. https://doi.org/10.18267/j.aip.253

Shaesardy Hadityo, F., & Khusniyah Indrawati, N. (2024). *PREDIKSI FINANCIAL DISTRESS DENGAN MODEL ALTMAN Z"-SCORE, ZMIJEWSKI X-SCORE, SPRINGATE S-SCORE, DAN GROVER G-SCORE*. *3*(3), 301–311.

Soni, R. R., Hawaldar, I. T., Vaswani, A. S., Spulbar, C., Birau, R., Minea, E. L., Mendon, S., & Criveanu, M. M. (2021). *Predicting financial distress in the Indian textile sector*. *72*(5), 503–508. https://doi.org/10.35530/IT.072.05.20214

Subardjo, A., Susila, M. R., Sari, J., & Carlo, C. M. (2025). *Early Warning Financial Distress Model for Listed Companies in Indonesia-Based Machine Learning Markov Chain Monte Carlo*. *22*, 1370–1380. https://doi.org/10.37394/23207.2025.22.111

Sun, J., Sun, M., & Sun, Y. (2024). *Impact of Financial Distress on the Capital Expenditure of Local Enterprises*. *28*(4). https://doi.org/10.20965/jaciii.2024.p0865

Sunaryo, D., & Lestari, E. P. (2025). *Driving Shareholder Value through Technopreneurship Innovation*. *7*(3).

Suwarno, J. P. (2022). *Pengaruh Sales Growth Dan Free Cash Flow Terhadap Financial Distress*. *2*, 91–106.

Tarighi, H., Appolloni, A., Shirzad, A., & Azad, A. (2022). *Corporate Social Responsibility Disclosure (CSRD) and Financial Distressed Risk (FDR): Does Institutional Ownership Matter? Sustainability (Switzerland)*, *14*(2). https://doi.org/10.3390/su14020742

Thu, Q. L. (2023). *Impact of earning management and business strategy on financial distress risk of Vietnamese companies Impact of earning management and business strategy on financial distress risk of Vietnamese companies. Cogent Economics & Finance*, *11*(1). https://doi.org/10.1080/23322039.2023.2183657

Tong, Y. (2021). *Predictions of failure and financial distress : A study on Portuguese high and medium-high technology small and mid- sized enterprises*. *14*, 9–25. https://doi.org/10.14254/2071-8330.2021/14-2/1

Ugur, M., Solomon, E., & Zeynalov, A. (2022). *Leverage , competition and fi nancial distress hazard : Implications for capital structure in the presence of agency costs ☆*. *108*(January 2021).

Waluyo, K., Agustina, L., Ihlashul, M., & Sri, I. F. (2021). *Exploring the internal factors influencing financial distress Kuat*. *7*, 791–800. https://doi.org/10.5267/j.ac.2021.2.005

Wilujeng, R., Akuntansi, J., Ekonomi, F., Semarang, U. N., Sekaran, K., & Pati, G. (2020). *DETERMINAN FINANCIAL DISTRESS DENGAN*. *5*(1), 90–102. https://doi.org/10.33633/jpeb.v5i1.2746

Yin, S., & Xiaoni, L. (2021). *Determinants of financial distress in the European air transport industry : The moderating effect of being a flag-carrier*. 1–17. https://doi.org/10.1371/journal.pone.0259149

LAMPIRAN

KODE	NAMA PERUSAHAAN	TAHUN	DER	OCFR	OPM	TATO	G-SCORE
INDR	Indo-Rama Synthetics Tbk	2017	1,7729	0,2686	0,0147	0,9643	0,1306
INDR	Indo-Rama Synthetics Tbk	2018	1,3062	0,1851	0,0850	1,0416	0,3808
INDR	Indo-Rama Synthetics Tbk	2019	1,0482	0,1640	0,0555	1,0188	0,2714
INDR	Indo-Rama Synthetics Tbk	2020	1,0290	0,0532	0,0116	0,7711	0,1384
INDR	Indo-Rama Synthetics Tbk	2021	0,9521	0,3142	0,1141	0,9764	0,5775
INDR	Indo-Rama Synthetics Tbk	2022	0,8699	0,0842	0,0555	1,0763	0,4515
INDR	Indo-Rama Synthetics Tbk	2023	0,9778	0,1519	-0,0650	0,9568	-0,1470
INDR	Indo-Rama Synthetics Tbk	2024	0,9513	0,1301	-0,0255	1,1181	-0,0009
INDR	Indo-Rama Synthetics Tbk	2025	1,0300	0,0789	-0,0207	1,0003	-0,0110
POLY	PT Asia Pacific Fibers Tbk	2017	-2,3619	-0,0034	-0,4620	0,3384	-1,9706
POLY	PT Asia Pacific Fibers Tbk	2018	-2,1030	-0,0158	-0,2928	0,3510	-2,1088
POLY	PT Asia Pacific Fibers Tbk	2019	-1,9815	-0,0311	-0,3985	0,2282	-2,2512
POLY	PT Asia Pacific Fibers Tbk	2020	-1,8716	-0,0174	1,6042	0,0501	-2,3437
POLY	PT Asia Pacific Fibers Tbk	2021	-1,8451	-0,0060	-0,4180	0,0619	-2,3301
POLY	PT Asia Pacific Fibers Tbk	2022	-1,8171	0,0010	-1,0761	0,0819	-2,6682
POLY	PT Asia Pacific Fibers Tbk	2023	7,3604	0,0149	-0,3688	0,0945	-0,5139
POLY	PT Asia Pacific Fibers Tbk	2024	-3,1275	-0,0123	-1,4085	1,2419	-3,0051
POLY	PT Asia Pacific Fibers Tbk	2025	-1,8171	0,0010	-1,0761	0,0819	-2,6682
ARGO	PT Argo Pantes Tbk	2017	-2,3619	-0,0034	-0,4620	0,3384	-1,9706

KODE	NAMA PERUSAHAAN	TAHUN	DER	OCFR	OPM	TATO	G-SCORE
ARGO	PT Argo Pantes Tbk	2018	-2,1030	-0,0158	-0,2928	0,3510	-2,1088
ARGO	PT Argo Pantes Tbk	2019	-1,9815	-0,0311	-0,3985	0,2282	-2,2512
ARGO	PT Argo Pantes Tbk	2020	-1,8716	-0,0174	1,6042	0,0501	-2,3437
ARGO	PT Argo Pantes Tbk	2021	-1,8451	-0,0060	-0,4180	0,0619	-2,3301
ARGO	PT Argo Pantes Tbk	2022	-1,8171	0,0010	-1,0761	0,0819	-2,6682
ARGO	PT Argo Pantes Tbk	2023	7,3604	0,0149	-0,3688	0,0945	-0,5139
ARGO	PT Argo Pantes Tbk	2024	8,1920	0,0371	-0,0971	0,0919	-0,3801
ARGO	PT Argo Pantes Tbk	2025	4,8337	0,1669	0,4406	0,0997	-0,1093
CNTX	PT Century Textile Industry Tbk	2017	-2,3619	-0,0034	-0,4620	0,3384	-1,9706
CNTX	PT Century Textile Industry Tbk	2018	-2,1030	-0,0158	-0,2928	0,3510	-2,1088
CNTX	PT Century Textile Industry Tbk	2019	-1,9815	-0,0311	-0,3985	0,2282	-2,2512
CNTX	PT Century Textile Industry Tbk	2020	-1,8716	-0,0174	1,6042	0,0501	-2,3437
CNTX	PT Century Textile Industry Tbk	2021	-1,8451	-0,0060	-0,4180	0,0619	-2,3301
CNTX	PT Century Textile Industry Tbk	2022	-1,8171	0,0010	-1,0761	0,0819	-2,6682
CNTX	PT Century Textile Industry Tbk	2023	-3,1275	-0,0123	-1,4085	1,2419	-3,0061
CNTX	PT Century Textile Industry Tbk	2024	-5,0661	0,0446	-0,1336	0,5986	-0,4354

KODE	NAMA PERUSAHAAN	TAHUN	DER	OCFR	OPM	TATO	G-SCORE
CNTX	PT Century Textile Industry Tbk	2025	-1,8008	-0,1056	-0,2529	0,6681	-3,0011
ERTX	PT Eratex Djaja Tbk	2017	2,3148	-0,2658	-0,0250	1,2095	-0,0160
ERTX	PT Eratex Djaja Tbk	2018	2,2914	0,0918	0,0483	1,2122	0,2626
ERTX	PT Eratex Djaja Tbk	2019	2,6510	-0,0207	0,0491	1,2092	0,3214
ERTX	PT Eratex Djaja Tbk	2020	2,7585	0,1291	0,0317	1,1032	0,1924
ERTX	PT Eratex Djaja Tbk	2021	2,6507	-0,0297	0,0549	1,2889	0,3671
ERTX	PT Eratex Djaja Tbk	2022	2,3484	-0,0301	0,0774	1,3985	0,5671
ERTX	PT Eratex Djaja Tbk	2023	2,1813	0,2241	0,0659	1,5132	0,5969
ERTX	PT Eratex Djaja Tbk	2024	2,0835	0,0246	0,0169	1,3171	0,3001
ERTX	PT Eratex Djaja Tbk	2025	1,5928	0,4352	0,0227	1,5852	0,4401
PBRX	PT Pan Brothers Tbk	2017	1,4419	-0,2241	0,0199	0,9581	1,1094
PBRX	PT Pan Brothers Tbk	2018	1,3108	-0,1632	0,0336	1,0558	1,2634
PBRX	PT Pan Brothers Tbk	2019	1,4926	-0,2383	0,0366	1,0101	1,3034
PBRX	PT Pan Brothers Tbk	2020	1,4738	-0,1359	0,0379	0,9881	0,9994
PBRX	PT Pan Brothers Tbk	2021	1,3922	-0,0085	0,0306	0,9897	0,6182
PBRX	PT Pan Brothers Tbk	2022	1,1249	0,3576	0,0099	0,9523	1,4300
PBRX	PT Pan Brothers Tbk	2023	1,0883	-0,1498	-0,0037	0,8347	1,0871
PBRX	PT Pan Brothers Tbk	2024	-3,1275	-0,0123	-1,4085	1,2419	-3,0021
PBRX	PT Pan Brothers Tbk	2025	2,5324	-0,0065	0,1568	1,3080	1,6344

KODE	NAMA PERUSAHAAN	TAHUN	DER	OCFR	OPM	TATO	G-SCORE
RICY	PT Ricky Putra Globalindo Tbk	2017	2,1944	0,2437	0,0161	1,1644	0,3183
RICY	PT Ricky Putra Globalindo Tbk	2018	2,4605	0,1710	0,0142	1,3691	0,3554
RICY	PT Ricky Putra Globalindo Tbk	2019	2,5426	-0,1564	0,0134	1,3281	0,3929
RICY	PT Ricky Putra Globalindo Tbk	2020	3,6569	-0,1593	-0,0581	0,7404	0,2673
RICY	PT Ricky Putra Globalindo Tbk	2021	4,5825	0,1275	-0,0443	0,8121	0,8150
RICY	PT Ricky Putra Globalindo Tbk	2022	5,9794	0,1112	-0,0545	0,7406	0,2891
RICY	PT Ricky Putra Globalindo Tbk	2023	7,9989	0,0870	-0,0688	0,5614	0,2767
RICY	PT Ricky Putra Globalindo Tbk	2024	-5,0812	0,0446	-0,1336	0,5986	-0,4354
RICY	PT Ricky Putra Globalindo Tbk	2025	5,7891	0,0706	-0,6458	0,3088	-0,0046
BELL	PT Trisula Textile Industries Tbk	2017	0,9344	0,0948	0,0454	0,9574	0,7193
BELL	PT Trisula Textile Industries Tbk	2018	0,8102	0,2367	0,0446	1,1826	0,7463
BELL	PT Trisula Textile Industries Tbk	2019	1,1328	-0,0888	0,0494	1,2089	0,6074
BELL	PT Trisula Textile Industries Tbk	2020	1,1605	0,2428	-0,0261	0,9712	0,2576
BELL	PT Trisula Textile Industries Tbk	2021	1,0190	0,1504	0,0198	0,8164	0,4901
BELL	PT Trisula Textile Industries Tbk	2022	1,0111	0,0676	0,0185	0,8784	0,4847
BELL	PT Trisula Textile Industries Tbk	2023	0,9983	0,0741	0,0318	1,0161	0,5827

KODE	NAMA PERUSAHAAN	TAHUN	DER	OCFR	OPM	TATO	G-SCORE
BELL	PT Trisula Textile Industries Tbk	2024	1,1504	0,0231	0,0659	0,2323	0,4090
BELL	PT Trisula Textile Industries Tbk	2025	1,1725	-0,0143	0,0720	0,2502	0,4097
TRIS	PT Trisula International Tbk	2017	0,6701	0,2371	0,0282	0,7579	0,6414
TRIS	PT Trisula International Tbk	2018	0,8327	0,1402	0,0401	1,2063	0,6361
TRIS	PT Trisula International Tbk	2019	0,7366	0,0684	0,0432	1,2889	0,7367
TRIS	PT Trisula International Tbk	2020	0,6581	0,2389	0,0104	1,0677	0,5918
TRIS	PT Trisula International Tbk	2021	0,6105	0,2678	0,0305	1,0355	0,7276
TRIS	PT Trisula International Tbk	2022	0,6542	0,1734	0,0612	1,2719	0,8908
TRIS	PT Trisula International Tbk	2023	0,6138	0,3043	0,0618	1,2593	0,9151
TRIS	PT Trisula International Tbk	2024	0,6343	0,3048	0,0725	1,2054	0,9215
TRIS	PT Trisula International Tbk	2025	0,6160	0,2747	0,0843	1,2752	0,9608
TFCO	PT Tifico Fiber Indonesia Tbk	2017	0,1237	0,7074	0,0284	0,6540	0,4926
TFCO	PT Tifico Fiber Indonesia Tbk	2018	0,0928	0,1752	0,0014	0,7087	0,4458
TFCO	PT Tifico Fiber Indonesia Tbk	2019	0,0820	1,3464	-0,0194	0,6028	0,4425
TFCO	PT Tifico Fiber Indonesia Tbk	2020	0,0291	0,9489	0,0038	0,4681	0,5473
TFCO	PT Tifico Fiber Indonesia Tbk	2021	0,1046	0,7053	0,0826	0,6400	0,7977
TFCO	PT Tifico Fiber Indonesia Tbk	2022	0,0881	0,0540	0,0152	0,6748	0,5124
TFCO	PT Tifico Fiber Indonesia Tbk	2023	0,0806	0,7571	0,0178	0,5846	0,5517
TFCO	PT Tifico Fiber Indonesia Tbk	2024	0,0750	0,6853	0,0155	0,5564	0,5701

KODE	NAMA PERUSAHAAN	TAHUN	DER	OCFR	OPM	TATO	G-SCORE
TFCO	PT Tifico Fiber Indonesia Tbk	2025	0,0938	0,5646	0,0085	0,5525	0,6040