

## DAFTAR PUSTAKA

- Abdulkareem, A. M., & Chakrawal, A. K. (2021). An Analytical Study of Working Capital Management of Selected Cement Companies in India. *Journal of Asian Multicultural Research for Economy and Management Study*, 2(4), 56–65. <https://doi.org/10.47616/jamrems.v2i4.195>
- Agarwal, V., & Taffler, R. J. (2007). Twenty-five years of the Taffler z-score model: Does it really have predictive ability? In *Accounting and Business Research* (Vol. 37, Issue 4, pp. 285–300). <https://doi.org/10.1080/00014788.2007.9663313>
- Akbar, A., Akbar, M., Tang, W., & Qureshi, M. A. (2019). Is bankruptcy risk tied to corporate life-cycle? Evidence from Pakistan. *Sustainability (Switzerland)*, 11(3), 1–22. <https://doi.org/10.3390/su11030678>
- Ayres, D., & Dolvin, S. (2019). *Determining Optimal Capital Structure : An Empirical Example*. 45(2), 243–257.
- Baldwin, C. Y. (2016). The Palgrave Encyclopedia of Strategic Management. *The Palgrave Encyclopedia of Strategic Management*, 1–4. <https://doi.org/10.1057/978-1-349-94848-2>
- Bhattacharyya, S. S., & Malik, A. (2020). Development of an integrated canvas on turnaround strategy. In *International Journal of Organizational Analysis* (Vol. 28, Issue 2). <https://doi.org/10.1108/IJOA-02-2019-1646>
- Binti, S., & Ameer, R. (2010). Turnaround prediction of distressed companies: evidence from Malaysia. *Journal of Financial Reporting and Accounting*, 8(2), 143–159. <https://doi.org/10.1108/19852511011088398>
- Chenchehene, J., & Mensah, K. (2014). Corporate Survival: Analysis of Financial Distress and Corporate Turnaround of the UK Retail Industry. *International Journal of Liberal Arts and Social Science*, 2(9), 18–34. [www.ijlass.org](http://www.ijlass.org)
- Ching, H. Y., & Gerab, F. (2017). Sustainability reports in Brazil through the lens of signaling, legitimacy and stakeholder theories. *Social Responsibility Journal*, 13(1), 95–110. <https://doi.org/10.1108/SRJ-10-2015-0147>
- Chowdhury, S. D. (2002). Turnarounds: A stage theory perspective. *Canadian Journal of Administrative Sciences*, 19(3), 249–266. <https://doi.org/10.1111/j.1936-4490.2002.tb00271.x>
- Clarke, R., & Buchanan, B. (2010). Turnaround strategies. *Trustee : The Journal for Hospital Governing Boards*, 63(6), 19–31. <https://doi.org/10.4324/9781315738116-8>
- Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling

- theory: A review and assessment. *Journal of Management*, 37(1), 39–67. <https://doi.org/10.1177/0149206310388419>
- Corlett, W. J., & Aigner, D. J. (1972). Basic Econometrics. In *The Economic Journal* (Vol. 82, Issue 326). <https://doi.org/10.2307/2230043>
- Davidson, W., & Paper, W. (2002). *Transition Economy? The Czech Republic Case Determinants of Financial Distress : What Drives Bankruptcy in a Transition Economy? The Czech Republic Case. 451.*
- Durana, P., Michalkova, L., Privara, A., Marousek, J., & Tumpach, M. (2021). Does the life cycle affect earnings management and bankruptcy? In *Oeconomia Copernicana* (Vol. 12, Issue 2). <https://doi.org/10.24136/OC.2021.015>
- Evans, Robert T., Chitnomrath, T., & Christopher, T. (2013). Successful Turnaround Strategy: Thailand Evidence. *Journal of Accounting in Emerging Economies* Article information : *Accounting in Emerging Economies*, 1(2), 123–143.
- Farooq, U., Jibrán Qamar, M. A., & Haque, A. (2018). A three-stage dynamic model of financial distress. *Managerial Finance*, 44(9), 1101–1116. <https://doi.org/10.1108/MF-07-2017-0244>
- Field, A. (2012). Logistic regression Logistic regression Logistic regression. *Discovering Statistics Using SPSS*, 731–735. <https://doi.org/10.1016/B978-0-12-817084-7.00033-4>
- Fleiss, J. L., Williams, J. B. W., & Dubro, A. F. (1986). The logistic regression analysis of psychiatric data. *Journal of Psychiatric Research*, 20(3), 195–209. [https://doi.org/10.1016/0022-3956\(86\)90003-8](https://doi.org/10.1016/0022-3956(86)90003-8)
- Francis, J. D., & Desai, A. B. (2005). Situational and organizational determinants of turnaround. *Management Decision*, 43(9), 1203–1224. <https://doi.org/10.1108/00251740510626272>
- Giriati, G. (2021). Turnaround Prediction Model with Content Dimension on Financial Distressed Firms. *GATR Journal of Finance and Banking Review*, 5(4), 36–42. [https://doi.org/10.35609/jfbr.2021.5.4\(4\)](https://doi.org/10.35609/jfbr.2021.5.4(4))
- Harker, M. (1998). The Role of Marketing in the Company Turnaround Process. *Industrial Marketing Management*, 27(4), 315–327. [https://doi.org/10.1016/S0019-8501\(97\)00065-5](https://doi.org/10.1016/S0019-8501(97)00065-5)
- Hernandez Tinoco, M., & Wilson, N. (2013). Financial distress and bankruptcy prediction among listed companies using accounting, market and macroeconomic variables. *International Review of Financial Analysis*, 30, 394–419. <https://doi.org/10.1016/j.irfa.2013.02.013>
- Hooven, R. R., Bausch, J. M., Hooven, R. R., & Bausch, J. M. (2016). *Communications The Operating Ratio : Is a Lower Ratio the Optimum Goal ?* 12(4), 77–78.
- Kaen, F. R. (2003). A blueprint for corporate governance: strategy, accountability,

- and the preservation of shareholder value. In *Choice Reviews Online* (Vol. 40, Issue 10). <https://doi.org/10.5860/choice.40-5894>
- Kuzmin, E. A. (2017). Risk and uncertainty in concept of corporate lifecycle. *Problems and Perspectives in Management*, 15(1), 107–114. [https://doi.org/10.21511/ppm.15\(1\).2017.11](https://doi.org/10.21511/ppm.15(1).2017.11)
- Lesmana, N., & Damayanti, C. R. (2021). How Corporate Governance protects Indonesian Companies From Financial Distress. *Jurnal Administrasi Bisnis*, 10(1), 13–22. <https://doi.org/10.14710/jab.v10i1.33523>
- Li, H. H. J., & Tan, K. H. (2004). Taking product to market: a selection framework based on life cycle theories. *International Journal of Services and Standards*, 1(1), 4–17. <https://doi.org/10.1504/IJSS.2004.005685>
- Lichtenstein, G., & Lyons, T. (2008). Revisiting the Business Life-Cycle: Proposing an Actionable Model for Assessing and Fostering Entrepreneurship. *The International Journal of Entrepreneurship and Innovation*, 9(4), 241–250.
- López-Gutiérrez, C., Sanfilippo-Azofra, S., & Torre-Olmo, B. (2015). Investment decisions of companies in financial distress. *BRQ Business Research Quarterly*, 18(3), 174–187. <https://doi.org/10.1016/j.brq.2014.09.001>
- Mann, M., & Byun, S. E. (2017). To retrench or invest? Turnaround strategies during a recessionary time. *Journal of Business Research*, 80(July), 24–34. <https://doi.org/10.1016/j.jbusres.2017.06.018>
- Marbun, Hendra Agustinus H., Situmeang Chandra. (2014). Financial Distress and Corporate Turnaround.
- Miglani, S., Ahmed, K., & Henry, D. (2020). Corporate governance and turnaround: Evidence from Australia. *Australian Journal of Management*, 45(4), 549–578. <https://doi.org/10.1177/0312896220902225>
- Mokhova, N., & Zinecker, M. (2013). Liquidity, probability of bankruptcy and the corporate life cycle: The evidence from Czech Republic. *International Journal of Globalisation and Small Business*, 5(3), 189–208. <https://doi.org/10.1504/IJGSB.2013.054912>
- Morgan, S. P., & Teachman, J. D. (1988). Logistic Regression: Description, Examples, and Comparisons. *Journal of Marriage and the Family*, 50(4), 929. <https://doi.org/10.2307/352104>
- Morrow, J. L., Johnson, R. A., & Busenitz, L. W. (2004). The effects of cost and asset retrenchment on firm performance: The overlooked role of a firm's competitive environment. *Journal of Management*, 30(2), 189–208. <https://doi.org/10.1016/j.jm.2003.01.002>
- Nyagiloh, K. A., & Kilika, J. M. (2020). Theoretical Review of Turnaround Strategy and its Organizational Outcomes. *SSRN Electronic Journal*, 13(2), 13–34. <https://doi.org/10.2139/ssrn.3514730>

- Park, H. A. (2013). An introduction to logistic regression: From basic concepts to interpretation with particular attention to nursing domain. *Journal of Korean Academy of Nursing*, 43(2), 154–164. <https://doi.org/10.4040/jkan.2013.43.2.154>
- Peng, C. Y. J., Lee, K. L., & Ingersoll, G. M. (2002). An introduction to logistic regression analysis and reporting. *Journal of Educational Research*, 96(1), 3–14. <https://doi.org/10.1080/00220670209598786>
- Porter, M. E. (1979). The Structure within Industries and Companies ' Performance Author ( s ): Michael E . Porter Source : The Review of Economics and Statistics , Vol . 61 , No . 2 ( May , 1979 ), pp . 214-227 Published by : The MIT Press Stable URL : <http://www.jstor.org/stable/1924113>. *The Review of Economics and Statistics*, 61(2), 214–227.
- Press, T. M. I. T., & Review, T. (1942). *The Relation between Size and Efficiency of Business Author ( s ): John M. Blair Source : The Review of Economics and Statistics , Aug ., 1942 , Vol . 24 , No . 3 ( Aug ., 1942 ), Published by : The MIT Press Stable URL : <https://www.jstor.org/stable/1924113>. 24(3), 125–135.*
- Robbins, D. K., & Pearce, J. A. (1992). Turnaround: Retrenchment and recovery. *Strategic Management Journal*, 13(4), 287–309. <https://doi.org/10.1002/smj.4250130404>
- Samanta, N., & Johnston, A. (2019). Shareholder primacy corporate governance and financial market growth. *Corporate Governance (Bingley)*, 19(5), 845–848. <https://doi.org/10.1108/CG-10-2019-385>
- Saragi, D. R. R., Muda I., Sadalia, I. (2017). Factors That Influence Corporate Turnaround Companies That Have Financial Distress With Operational Income As A Moderating Variable. *Journal of Public Budgeting, Accounting, and Finance*
- Schweizer, L., & Nienhaus, A. (2017). Corporate distress and turnaround: integrating the literature and directing future research. *Business Research*, 10(1), 3–47. <https://doi.org/10.1007/s40685-016-0041-8>
- Science, M. (1974). *A Fortran IV Procedure for Determining Return on Invested Capital Author ( s ): Anthony F . Herbst Source : Management Science , Feb ., 1974 , Vol . 20 , No . 6 , Application Series ( Feb ., 1974 ), Published by : INFORMS Stable URL : <https://www.jstor.org/stable/2630214>. 20(6), 19–20.*
- Scott, A. J., Hosmer, D. W., & Lemeshow, S. (1991). Applied Logistic Regression. In *Biometrics* (Vol. 47, Issue 4). <https://doi.org/10.2307/2532419>
- Smith, M., & Graves, C. (2005). Corporate turnaround and financial distress. *Managerial Auditing Journal*, 20(3), 304–320. <https://doi.org/10.1108/02686900510585627>
- Spence. (1973). I shall argue that the paradigm case of the market with this type of

informational structure is the job market and will therefore focus upon it . By the end I hope it will be clear ( although space limitations will not permit an extended argument ) that a. *The Quarterly Journal of Economics*, 87(3), 355–374.

- Suratno, S., Fitriawati, R., & Djadang, S. (2017). Determinants Analysis of Turnaround: Empirical Study on Manufacturing Company Registered in Indonesia Stock Exchange. *Etikonomi*, 16(1), 103–114. <https://doi.org/10.15408/etk.v16i1.4796>
- Tenkasi, R. R. V., & Kamel, Y. (2016). To bankruptcy and back: Turnaround strategies for firm emergence, long-term survival, and speed. *Research in Organizational Change and Development*, 24, 221–259. <https://doi.org/10.1108/S0897-301620160000024009>
- Tikici, M., Omay, E., Derin, N., Seçkin, Ş. N., & Cüreoğlu, M. (2011). Operating turnaround strategies during crisis periods: A research on manufacturing firms. *Procedia - Social and Behavioral Sciences*, 24, 49–60. <https://doi.org/10.1016/j.sbspro.2011.09.046>
- Ukaidi, C. U. A. (2016). Turnaround strategy and corporate performance: A study of quoted manufacturing companies In Nigeria. *European Journal of Business and Management*, 8(19), 81–94.
- Wang, K. C. (2005). Business life cycles and five elements theory. *49th Annual Meeting of the International Society for the Systems Sciences 2005, ISSS 2005*, 160–173.
- Weekly, P., & Weekly, P. (2018). *Pursuing Cost Efficiency Rolling on Radials Awaiting New Policy*. 37(3), 6–7.
- Wruck, K. H. (1990). Financial distress, reorganization, and organizational efficiency. *Journal of Financial Economics*, 27(2), 419–444. [https://doi.org/10.1016/0304-405X\(90\)90063-6](https://doi.org/10.1016/0304-405X(90)90063-6)
- Yandava, B. (1970). A Capability-Driven Turnaround Strategy For The Current Economic Environment. *Journal of Business Strategies*, 29(2), 157–185. <https://doi.org/10.54155/jbs.29.2.157-185>
- Younas, N., UdDin, S., Awan, T., & Khan, M. Y. (2021). Corporate governance and financial distress: Asian emerging market perspective. *Corporate Governance (Bingley)*, 21(4), 702–715. <https://doi.org/10.1108/CG-04-2020-0119>
- Zaki, E., Bah, R., & Rao, A. (2011). Assessing probabilities of financial distress of banks in UAE. *International Journal of Managerial Finance*, 7(3), 304–320. <https://doi.org/10.1108/17439131111144487>