

DAFTAR PUSTAKA

- Akbar, M., Akbar, A., & Draz, M. U. (2021). Global Financial Crisis, Working Capital Management, and Firm Performance: Evidence From an Islamic Market Index. *Sage Open*, 11(2), 21582440211015705. <https://doi.org/10.1177/21582440211015705>
- Altman, E. I., & Hotchkiss, E. (2005). *Corporate Financial Distress and Bankruptcy: Predict and Avoid Bankruptcy, Analyze and Invest in Distressed Debt* (1st ed.). Wiley. <https://doi.org/10.1002/9781118267806>
- Arifuddin, A., Hadisantoso, E., Sari, I. M., & Yulianti, A. F. (2023). How liquidity, profitability, and leverage ratios influence financial distress: A study on Indonesian mining firms. *Jurnal Perspektif Pembiayaan Dan Pembangunan Daerah*, 11(3), 243–252. <https://doi.org/10.22437/ppd.v11i3.27470>
- Aulia, N. Z. (2025). *THE EFFECT OF LIQUIDITY, LEVERAGE, PROFITABILITY, AND COMPANY SIZE ON FINANCIAL DISTRESS (CASE STUDY OF MANUFACTURING COMPANIES IN VARIOUS INDUSTRIAL SECTORS LISTED ON THE INDONESIAN STOCK EXCHANGE FOR THE PERIOD 2021-2023)*. 5(2).
- Bessie, F. A., Prasetyanta, A., & Kaloeti, A. K. (2025). *Analysis of the Impact of Liquidity Ratio, Leverage, Profitability, and Activity on Financial Distress in Transportation Companies Listed on the Indonesia Stock Exchange from 2019 to 2021*.
- Bukhori, I., Kusumawati, R., & Meilani, M. (2022). Prediction of Financial Distress in Manufacturing Companies: Evidence from Indonesia. *Journal of Accounting and Investment*, 23(3), 588–605. <https://doi.org/10.18196/jai.v23i3.15217>
- Dirman, A. (2020). *FINANCIAL DISTRESS: THE IMPACTS OF PROFITABILITY, LIQUIDITY, LEVERAGE, FIRM SIZE, AND FREE CASH FLOW*. 22(1).
- Diyanto, V. (2020). The Effect of Liquidity, Leverage and Profitability on Financial

- Distress. *Indonesian Journal of Economics, Social, and Humanities*, 2(2), 127–133. <https://doi.org/10.31258/ijesh.2.2.127-133>
- Gami, E. R. P., Pakpahan, D. R., Hou, A., & Hecimovic, A. (2025). The Impact of Liquidity, Leverage, and Profitability Ratios on Financial Distress. *Quantitative Economics and Management Studies*, 6(4), 604–611. <https://doi.org/10.35877/454RI.qems4036>
- Habib, A. M., & Dalwai, T. (2024). Does the Efficiency of a Firm's Intellectual Capital and Working Capital Management Affect Its Performance? *Journal of the Knowledge Economy*, 15(1), 3202–3238. <https://doi.org/10.1007/s13132-023-01138-7>
- Hayes, A. F. (n.d.). *Introduction to Mediation, Moderation, and Conditional Process Analysis: A Regression-Based Approach, Third Edition*.
- Indonesia, B. P. S. (n.d.). *Ekonomi Indonesia 2020 Turun sebesar 2,07 Persen (c-to-c)*. Retrieved July 28, 2026, from <https://www.bps.go.id/id/pressrelease/2021/02/05/1811/ekonomi-indonesia-2020-turun-sebesar-2-07-persen>
- Jensen, C., & Meckling, H. (n.d.). *THEORY OF THE FIRM: MANAGERIAL BEHAVIOR, AGENCY COSTS AND OWNERSHIP STRUCTURE*.
- Ling, S. (2018). *A CONCEPTUAL PAPER ON WORKING CAPITAL MANAGEMENT THEORIES*.
- Mafiroh, S., & Mu'arif, S. (2025). Pengaruh Working Capital Turnover, Perubahan Laba, dan Sales Growth Terhadap Financial Distress (Studi Empiris pada Perusahaan Consumer Non-Cyclicals yang Terdaftar di Bursa Efek Indonesia Tahun 2019-2023). *AKSIOMA : Jurnal Sains Ekonomi dan Edukasi*, 2(2), 649–670. <https://doi.org/10.62335/aksioma.v2i2.976>
- Marginingsih, R., Manurung, A. H., Buchdadi, A. D., & Yusuf, M. (n.d.). Liquidity, Leverage And Profitability Ratios As Predictors of Financial Distress With Moderation of Firm Size. *Journal of Industrial Engineering*.
- Moch, R., Prihatni, R., & Buchdadi, A. D. (2019). *THE EFFECT OF LIQUIDITY, PROFITABILITY AND SOLVABILITY TO THE FINANCIAL DISTRESS*

OF MANUFACTURED COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (IDX) PERIOD OF YEAR 2015-2017. 23(6).

- Najwa Rahma, M., & Rinaldi, R. (2024). Pengaruh WCTO, DAR dan NPM Terhadap Financial Distress Pada Perusahaan Manufaktur Sektor Barang Konsumen Primer. *IKRAITH-EKONOMIKA*, 7(2), 98–111. <https://doi.org/10.37817/ikraith-ekonomika.v7i2.3339>
- Oktavian, E., & Handoyo, S. E. (2023). *The Effect of Leverage, Profitability, Liquidity Ratio, and Inflation towards Financial Distress*. 2(1).
- Pangestu, J. C., & Octavia, P. (2025). FINANCIAL DISTRESS DETERMINANTS IN IDX MANUFACTURING FIRMS (2021-2023): THE MODERATING ROLE OF FIRM SIZE. *Jurnal Bina Akuntansi*, 12(2), 167–174. <https://doi.org/10.52859/jba.v12i2.776>
- Paul, S., Okaka, Dr. D., & Atieno, Dr. M. (2025). Effect of Working Capital Management Practices on Financial Distress of Public Universities in Kenya. *IOSR Journal of Economics and Finance*, 16(4), 15–31. <https://doi.org/10.9790/5933-1604031531>
- Powell, R. J., Dinh, D. V., Vu, N. T., & Vo, D. H. (2024). Accounting-based variables as an early warning indicator of financial distress in crisis and non-crisis periods. *International Journal of Finance & Economics*, 29(4), 4105–4124. <https://doi.org/10.1002/ijfe.2864>
- Preacher, K. J., & Hayes, A. F. (2008). Asymptotic and resampling strategies for assessing and comparing indirect effects in multiple mediator models. *Behavior Research Methods*, 40(3), 879–891. <https://doi.org/10.3758/BRM.40.3.879>
- Rafay, A. (2025). Working Capital Management and Value Creation: Evidence from an Emerging Economy. *UCJC Business and Society Review (Formerly Known as Universia Business Review)*, 22(87). <https://doi.org/10.57087/ucjcbsr.2025.22.87.4972>
- Rahadian, G., Cahyadi, H., Masman, R. R., Trisnawati, E., & Wijaya, H. (n.d.). *Working Capital as a Mediator of Financial Distress*.

- Salim, A. F., & Yanti, Y. (2023). FACTORS AFFECTING FINANCIAL DISTRESS IN MANUFACTURING COMPANIES LISTED ON THE IDX. *International Journal of Application on Economics and Business*, 1(2), 814–827. <https://doi.org/10.24912/v1i2.814-827>
- Sattar, S., Khalid, F., Hammad, M., Abid, A. H., & Sattar, K. (2026a). *IMPACT OF WORKING CAPITAL MANAGEMENT ON FINANCIAL DISTRESS AMIDST PANDEMIC: A MODERATED MODEL*.
- Sattar, S., Khalid, F., Hammad, M., Abid, A. H., & Sattar, K. (2026b). *IMPACT OF WORKING CAPITAL MANAGEMENT ON FINANCIAL DISTRESS AMIDST PANDEMIC: A MODERATED MODEL*.
- Silalahi, H., Sitompul, G. T., Silalahi, D., Siregar, Z. S. P., & Nababan, M. (2025). Key Financial Determinants in Reducing Financial Distress in Indonesia's Manufacturing Industry. *Jurnal Ilmiah Akuntansi Kesatuan*, 13(2), 361–372. <https://doi.org/10.37641/jiakes.v13i2.3337>
- Sina, Md. A., Huda, Md. N., Hossain, H., & Sabur, Md. A. (2020). Identification of Sickness of Some Selected Garment Factories in Bangladesh and Its Remedial Measures: An Application of Altman's Z-Score Model. *American Journal of Industrial and Business Management*, 10(12), 1823–1838. <https://doi.org/10.4236/ajibm.2020.1012113>
- Spence, M. (1973). Job Market Signaling. *The Quarterly Journal of Economics*, 87(3), 355. <https://doi.org/10.2307/1882010>
- Syaharani, A., & Chalid, D. A. (2021). *Working Capital Management Effect in Indonesia and Thailand Manufacturing Sector: 5th Global Conference on Business, Management and Entrepreneurship (GCBME 2020)*. <https://doi.org/10.2991/aebmr.k.210831.030>
- Toly, A. A., Permatasari, R., & Wiranata, E. (2020). The Effect of Financial Ratio (Altman Z-Score) on Financial Distress Prediction in Manufacturing Sector in Indonesia 2016-2018. *Proceedings of the 23rd Asian Forum of Business Education (AFBE 2019)*. 23rd Asian Forum of Business Education (AFBE 2019). <https://doi.org/10.2991/aebmr.k.200606.008>