DAFTAR PUSTAKA

Akerlof, G. A. (1970). The Market for "Lemons": Quality Uncertainty and the Market Mechanism. *The Quarterly Journal of Economics*, *84*(3), 488–500. https://doi.org/10.2307/1879431

Arner, D. W., Buckley, R., Zetzsche, D., & Veidt, R. (2020). Sustainability, FinTech and Financial Inclusion. *European Business Organization Law Review*, *21*(1), 7–35. https://doi.org/https://doi.org/10.1007/s40804-020-00183-y

Awijen, H., Zaied, Y. Ben, & Hunjra, A. I. (2023). Systematic and Unsystematic Determinants of Sectoral Risk Default Interconnectedness. *Computational Economics*, *62*(2), 561–587. https://doi.org/10.1007/s10614-022-10336-5

Beck, T., Demirguc-Kunt, A., & Peria, M. S. M. (2007). Reaching Out: Access to and Use of Banking Services Across Countries. *Journal of Financial Economics*, *85*(1), 234–266. https://doi.org/10.1016/j.jfineco.2006.07.002

Chai, N., Shi, B., Meng, B., & Dong, Y. (2023). Default Feature Selection in Credit Risk Modeling: Evidence From Chinese Small Enterprises. *SAGE Open*, *13*(2), 1–15. https://doi.org/10.1177/21582440231165224

Creswell, J. W., & Poth, C. N. (2018). *Qualitative Inquiry and Research Design: Choosing Among Five Approaches (4th.ed)*. SAGE Publication, Ltd.

Hair, J. F., Page, M., Brunsveld, N., Merkle, A., & Cleton, N. (2020). *Essentials of Business Research Methods*. Taylor & Francis Group.

Hamid, Z., & Siddiqui, D. A. (2021). Effect of Firms Specific Factors on Probability of Default: A Case of Pakistani Non-Financial Sector. *Indian Journal of Economics and Business*, *20*(2), 909–923.

Hull, J. C. (2018). *Risk Management and Financial Institutions (5th ed.)*. John Wiley & Sons, Inc.

Kasmir. (2019). *Manajemen Perbankan*. PT RajaGrafindo Persada.

Mellinia, S. P., Budiarti, L., & Ulfah, P. (2023). Pengaruh Literasi Keuangan, Sikap Keuangan, dan Perilaku Pengelolaan Keuangan terhadap Kinerja UMKM Bidang Kuliner. *Jurnal Riset Akuntansi Dan Keuangan*, *11*(3), 549–568. https://doi.org/10.17509/jrak.v11i3.52018

Mishkin, F. S. (2019). *The Economics of Money, Banking, and Financial Markets*. Pearson Education.

Moleong, L. J. (2019). *Metodologi Penelitian Kualitatif*. PT. Remaja Rosdakarya.

Motedayen, N., Nazarian, R., Damankeshideh, M., & Seifipour, R. (2022). Identification and Evaluation of the Factors Affecting Credit Risk Management Using the Multinomial Logistic Regression Model. *Iranian Economic Review*, *26*(3), 707–720.

Muhajir, M. H., SIX, P., & Ahn, J.-H. (2022). Macro-Financial Determinants of Default Probability Using Copula: A Case Study of Indonesian Banks. *Bulletin of Monetary Economics and Banking*, *25*(4), 597–622. https://doi.org/10.21098/bemp.v25i4.1748

Nigmonov, A., Shams, S., & Urbonas, P. (2024). Estimating Probability of Default via Delinquencies? Evidence from European P2P Lending Market. *Global Finance Journal*, *63*(3), 1–27. https://doi.org/10.1016/j.gfj.2024.101050

Saunders, A., & Allen, L. (2020). *Credit Risk Management In and Out of the Financial Crisis: New Approaches to Value at Risk and Other Paradigms*. John Wiley & Sons.

Saunders, A., & Cornett, M. M. (2019). *Financial Institutions Management: A Risk Management Approach*. McGraw-Hill Education.

Septiana, N. I., Katri, F. S. B. H., Ideris, A. B., & Noryatim, N. (2025). Estimating Expected Default Probability and Credit Risk Spread Using the KMV Merton Model: A Case Study of Bank Islam Malaysia Berhad. *JIHBIZ Jurnal Ekonomi Keuangan Dan Perbankan Syariah*, *9*(1), 93–105. https://doi.org/10.33379/jihbiz.v9i1.6373

Siamat, D. (2019). *Manajemen Lembaga Keuangan: Kebijakan Moneter dan Perbankan*. Fakultas Ekonomi Universitas Indonesia.

Stiglitz, J. E., & Weiss, A. (1981). Credit Rationing in Markets with Imperfect Information. *The American Economic Review*, *71*(3), 393–410. https://www.jstor.org/stable/1802787

Tambunan, T. T. H. (2021). *UMKM di Indonesia: Perkembangan, Kendala, dan Tantangan*. Prenada Media.

Xu, J. (2025). Factors Influencing Loan Default: An Empirical Analysis Based on Microscopic Evidence. *Journal of Economics, Business and Management*, *13*(1), 14–22. https://doi.org/https://doi.org/10.18178/joebm.2025.13.1.841