

## DAFTAR PUSTAKA

- Abdullah, N. A. H., Ahmad, A. H., Zainudin, N., & Rus, R. M. (2019). Predicting Financially Distressed Small- and Medium-sized Enterprises in Malaysia. *Global Business Review*, 20(3), 627–639. <https://doi.org/10.1177/0972150919837053>
- Agrawal, K., & Chatterjee, C. (2015). Earnings Management and Financial Distress: Evidence from India. *Global Business Review*, 16, 140–154. <https://doi.org/10.1177/0972150915601928>
- Alandejani, M., Kutan, A. M., & Samargandi, N. (2017). Do Islamic banks fail more than conventional banks? *Journal of International Financial Markets, Institutions and Money*, 50, 135–155. <https://doi.org/10.1016/j.intfin.2017.05.007>
- Alifiah, M. N., & Tahir, M. S. (2018). Predicting financial distress companies in the manufacturing and non-manufacturing sectors in Malaysia using macroeconomic variables. *Management Science Letters*, 8(6), 593–604. <https://doi.org/10.5267/j.msl.2018.4.031>
- Alifiah, M. N., & Tahir, M. S. (2019). Macroeconomic variables and the prediction of financial distress companies in the non-manufacturing sector in Malaysia. *Journal of Advanced Research in Dynamical and Control Systems*, 10(6), 227–238.
- Almansour, B. Y. (2015). Empirical Model for Predicting Financial Failure. *American Journal of Economics*, 1(3), 113–124. <http://www.publicscienceframework.org/journal/ajefmhttp://creativecommons.org/licenses/by-nc/4.0/>
- Alon, I., & Elango, B. (2018). Franchising and initial public offering: a signaling perspective. *International Journal of Retail and Distribution Management*, 46(11–12), 1193–1208. <https://doi.org/10.1108/IJRDM-10-2017-0240>
- Alsos, G. A., & Ljunggren, E. (2017). The Role of Gender in Entrepreneur–Investor Relationships: A Signaling Theory Approach. *Entrepreneurship Theory and Practice*, 41(4), 567–590. <https://doi.org/10.1111/etp.12226>
- Assaji, J. P., & Machmuddah, Z. (2017). Rasio Keuangan Dan Prediksi Financial Distress. *Jurnal Penelitian Ekonomi dan Bisnis*, 2(2), 58–67. <https://doi.org/10.33633/jpeb.v2i2.2042>
- Baber, H. (2018). How crisis-proof is Islamic finance? : A comparative study of Islamic finance and conventional finance during and post financial crisis. *Qualitative Research in Financial Markets*, 10(4), 415–426.

<https://doi.org/10.1108/QRFM-12-2017-0123>

- Baklouti, N., Gautier, F., & Affes, H. (2016). Corporate Governance and Financial Distress of European Commercial Banks. *Journal of Business Studies Quarterly*, 7(3), 75–96.
- Balasubramanian, S. A., Radhakrishna, G. S., Sridevi, P., & Natarajan, T. (2019). Modeling corporate financial distress using financial and non-financial variables: The case of Indian listed companies. *International Journal of Law and Management*, 61(3–4), 457–484. <https://doi.org/10.1108/IJLMA-04-2018-0078>
- Benmelech, E., Bergman, N. K., & Enriquez, R. J. (2012). Negotiating with labor under financial distress. *Review of Corporate Finance Studies*, 1(1), 28–67. <https://doi.org/10.1093/rcfs/cfr001>
- Bussiere, M., & Fratzscher, M. (2006). Towards a new early warning system of financial crises. *Journal of International Money and Finance*, 25(6), 953–973. <https://doi.org/10.1016/j.jimonfin.2006.07.007>
- Chiaromonte, L., & Casu, B. (2017). Capital and liquidity ratios and financial distress. Evidence from the European banking industry. *British Accounting Review*, 49(2), 138–161. <https://doi.org/10.1016/j.bar.2016.04.001>
- Christopoulos, A. G., Dokas, I. G., Kalantonis, P., & Koukkou, T. (2018). Investigation of financial distress with a dynamic logit based on the linkage between liquidity and profitability status of listed firms. *Journal of the Operational Research Society*, 70(10), 1817–1829. <https://doi.org/10.1080/01605682.2018.1460017>
- Cohen, S., Doumpos, M., Neofytou, E., & Zopounidis, C. (2012). Assessing financial distress where bankruptcy is not an option: An alternative approach for local municipalities. *European Journal of Operational Research*, 218(1), 270–279. <https://doi.org/10.1016/j.ejor.2011.10.021>
- Dewi, A. R. S., & Wahyuliana, E. (2019). Analysis of profit performance and asset management to financial distress bakrie group company listing in Indonesia stock exchange. *International Journal of Scientific and Technology Research*, 8(3), 106–110.
- Fernández-Gámez, M. Á., Soria, J. A. C., Santos, J. A. C., & Alaminos, D. (2019). European country heterogeneity in financial distress prediction: An empirical analysis with macroeconomic and regulatory factors. *Economic Modelling*, xxxx. <https://doi.org/10.1016/j.econmod.2019.09.050>
- Filippopoulou, C., Galariotis, E., & Spyrou, S. (2020). An early warning system for predicting systemic banking crises in the Eurozone: A logit regression

- approach. *Journal of Economic Behavior and Organization*, xxx. <https://doi.org/10.1016/j.jebo.2019.12.023>
- Ginting, M. (2017). Pengaruh Current Ratio dan Debt To Equity Ratio (DER) terhadap Financial Distress pada Perusahaan Property & Real Estate di Bursa Efek Indonesia. *Jurnal Manajemen*, 3(2), 37–44.
- Halteh, K., Kumar, K., & Gepp, A. (2018). Financial distress prediction of Islamic banks using tree-based stochastic techniques. *Managerial Finance*, 44(6), 759–773. <https://doi.org/10.1108/MF-12-2016-0372>
- Hassan, M. K., Khan, A., & Paltrinieri, A. (2019). Liquidity risk, credit risk and stability in Islamic and conventional banks. *Research in International Business and Finance*, 48(November 2018), 17–31. <https://doi.org/10.1016/j.ribaf.2018.10.006>
- Huang, D. T., Chang, B., & Liu, Z. C. (2012). Bank failure prediction models: For the developing and developed countries. *Quality and Quantity*, 46(2), 553–558. <https://doi.org/10.1007/s11135-010-9386-9>
- Ibrahim, M. (2015). A comparative study of financial performance between conventional and Islamic banking in United Arab Emirates. *International Journal of Economics and Financial Issues*, 5(4), 868–874.
- Inekwe, J. N., Jin, Y., & Valenzuela, M. R. (2018). The effects of financial distress: Evidence from US GDP growth. *Economic Modelling*, 72(October 2017), 8–21. <https://doi.org/10.1016/j.econmod.2018.01.001>
- Khaddafi, M., Heikal, M., & Nandari, A. (2017). Analysis Z-score to Predict Bankruptcy in Banks Listed in Indonesia Stock Exchange. *International Journal of Economics and Financial Issues*, 7(3), 326–330.
- Khoja, L., Chipulu, M., & Jayasekera, R. (2019). Analysis of financial distress cross countries: Using macroeconomic, industrial indicators and accounting data. *International Review of Financial Analysis*, 66(August), 101379. <https://doi.org/10.1016/j.irfa.2019.101379>
- Kholidah, A. N., Gumanti, T. A., & Mufidah, A. (2016). Analisis Rasio Keuangan Dalam Memprediksi Financial Distress Pada Perusahaan Sektor Industri Dasar Dan Kimia Yang Terdaftar Di Bei Tahun 2011-2015. *Jurnal Bisnis dan Manajemen*, 10(3), 279–291.
- Kordestani, G., Biglari, V., & Bakhtiari, M. (2011). Ability of combinations of cash flow components to predict financial distress. *Business: Theory and Practice*, 12(3), 277–285. <https://doi.org/10.3846/btp.2011.28>
- Koyuncugil, A. S., & OZgulbas, N. (2012). Financial early warning system model and data mining application for risk detection. *Expert Systems with*

*Applications*, 39(6), 6238–6253. <https://doi.org/10.1016/j.eswa.2011.12.021>

Kurniasari, C., & Ghozali, I. (2013). *ANALISIS PENGARUH RASIO CAMEL DALAM MEMPREDIKSI FINANCIAL DISTRESS PERBANKAN INDONESIA*. *January 2013*, 98–107.

Laitinen, E. K., & Suvas, A. (2016). Financial distress prediction in an international context: Moderating effects of Hofstede's original cultural dimensions. *Journal of Behavioral and Experimental Finance*, 9, 98–118. <https://doi.org/10.1016/j.jbef.2015.11.003>

Lakshan, A. M. ., & Wijekoon, W. M. H. . (2013). The Use of Financial Ratios in Predicting Corporate Failure in Sri Lanka. *GSTF Journal on Business Review*, 2(1), 71–79. [https://doi.org/10.5176/2010-4804\\_2.4.249](https://doi.org/10.5176/2010-4804_2.4.249)

Marlin, Y. (2017). Pengaruh Current Ratio , Debt To Total Assets Ratio Dan Total Assets Turn Over Terhadap Kondisi Financial Distress. *eJournal Administrasi Bisnis*, 5(4), 855-866 ISSN 2355-5408.

Maulida, I. S., Moehaditoyo, S. H., & Nugroho, M. (2018). Analisis Rasio Keuangan Untuk Memprediksi Financial Distress Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia 2014-2016. *Jurnal Ilmiah Administrasi Bisnis dan Inovasi*, 2(1), 179–193. <https://doi.org/10.25139/jai.v2i1.1149>

Meher, K., & Getaneh, H. (2019). Impact of determinants of the financial distress on financial sustainability of ethiopian commercial banks. *Banks and Bank Systems*, 14(3), 187–201. [https://doi.org/10.21511/bbs.14\(3\).2019.16](https://doi.org/10.21511/bbs.14(3).2019.16)

Moch, R., Prihatni, R., & Buchdadi, A. D. (2019). The effect of liquidity, profitability and solvability to the financial distress of manucatured companies listed on the Indonesia stock exchange (IDX) period of year 2015-2017. *Academy of Accounting and Financial Studies Journal*, 23(6), 1–16.

Mselmi, N., Lahiani, A., & Hamza, T. (2017). Financial distress prediction: The case of French small and medium-sized firms. *International Review of Financial Analysis*, 50, 67–80. <https://doi.org/10.1016/j.irfa.2017.02.004>

Murni, M. (2018). Analisis Faktor-Faktor Yang Mempengaruhi Tingkat Financial Distress Pada Perusahaan Manufaktur Yang Terdaftar Di Bei Tahun 2010-2014. *JURNAL AKUNTANSI DAN BISNIS: Jurnal Program Studi Akuntansi*, 4(1). <https://doi.org/10.31289/jab.v4i1.1530>

Nurfajrina, A., Siregar, H., & Saptono, I. T. (2016). *ANALISIS FINANCIAL DISTRESS PADA PERUSAHAAN AGRIBISNIS DI BURSA EFEK INDONESIA*. 20(3), 448–457.

Nurhayati, Anna Mufidah, & Asna Nur Kholidah. (2017). The Determinants of

Financial Distress of Basic Industry and Chemical Companies Listed in Indonesia Stock Exchange. *Review of Management and Entrepreneurship*, 01(02), 19–26.

- Pham Vo Ninh, B., Do Thanh, T., & Vo Hong, D. (2018). Financial distress and bankruptcy prediction: An appropriate model for listed firms in Vietnam. *Economic Systems*, 42(4), 616–624. <https://doi.org/10.1016/j.ecosys.2018.05.002>
- 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.
- Platt, H. D., & Platt, M. B. (2006). *Comparing Financial Distress and Bankruptcy*.
- Rahayu, F., Suwendra, I. W., & Yulianthini, N. N. (2016). Analisis Financial Distress Dengan Menggunakan Metode Altman Z-Score, Springate, Dan Zmijewski Pada Perusahaan Telekomunikasi. *Jurnal Manajemen Indonesia*, 4(1).
- Rezende, F. F., Da Silva Montezano, R. M., De Oliveira, F. N., & De Jesus Lameira, V. (2017). Predicting financial distress in publicly-traded companies. *Revista Contabilidade e Financas*, 28(75), 390–406. <https://doi.org/10.1590/1808-057x201704460>
- Rizki, N. D., & Singapurwoko, A. (2019). Pengaruh Rasio Keuangan Terhadap Probabilitas Terjadinya Financial Distress Pada Perusahaan Keluarga Yang Terdaftar Di Bursa Efek Indonesia. *Journal of Economics and Finance*, 23(3).
- Rohmadini, A., Saifi, M., & Darmawan, A. (2018). Pengaruh Profitabilitas, Likuiditas dan Leverage Terhadap Financial Distress (Studi Pada Perusahaan Food & Beverage Yang Terdaftar Di Bursa Efek Indonesia Periode 2013-2016). *Jurnal Administrasi Bisnis*, 61(2), 11–19.
- Ross, S. A. (1977). *The Determination of Financial Structure: The Incentive-Signalling Approach* Author ( s ): Stephen A . Ross Published by: RAND Corporation Stable URL: <https://www.jstor.org/stable/3003485> *The determination of financial structure : the incentive-signalli*. 8(1), 23–40.
- Samaha, K., & Khlif, H. (2016). Adoption of and compliance with IFRS in developing countries: A synthesis of theories and directions for future research. *Journal of Accounting in Emerging Economies*, 6(1), 33–49. <https://doi.org/10.1108/JAEE-02-2013-0011>
- Sayari, N., & Mugan, C. S. (2017). Industry specific financial distress modeling.

*BRQ Business Research Quarterly*, 20(1), 45–62.  
<https://doi.org/10.1016/j.brq.2016.03.003>

Shahwan, T. M. (2015). The effects of corporate governance on financial performance and financial distress: evidence from Egypt. *Corporate Governance (Bingley)*, 15(5), 641–662. <https://doi.org/10.1108/CG-11-2014-0140>

Shrivastava, A., Kumar, K., & Kumar, N. (2018). Business distress prediction using bayesian logistic model for Indian firms. *Risks*, 6(4). <https://doi.org/10.3390/risks6040113>

Spence, M. (1973). Job Market Signaling Author ( s ): Michael Spence Published by : Oxford University Press Stable URL : <https://www.jstor.org/stable/1882010>. *The Quarterly Journal of Economics*, 87(3), 355–374.

Steigenberger, N., & Wilhelm, H. (2018). Extending signaling theory to rhetorical signals: Evidence from crowdfunding. *Organization Science*, 29(3), 529–546. <https://doi.org/10.1287/orsc.2017.1195>

Sumani, S. (2019). Prediksi Financial Distress : Rasio Keuangan Dan Sensitivitas Makroekonomi Perusahaan Sektor Primer. *EKUITAS (Jurnal Ekonomi dan Keuangan)*, 3(3), 285. <https://doi.org/10.24034/j25485024.y2019.v3.i2.4153>

Sun, J., & Li, H. (2009). Financial distress early warning based on group decision making. *Computers and Operations Research*, 36(3), 885–906. <https://doi.org/10.1016/j.cor.2007.11.005>

Suteja, J., Gunardi, A., & Octavia, R. A. (2017). Predicting the financial distress of Indonesian manufacturing companies: An application of the multinomial logit model. *International Journal of Monetary Economics and Finance*, 10(3–4), 250–256. <https://doi.org/10.1504/IJMEF.2017.087475>

Tukan, N. S. S. T. (2018a). Analisis Faktor Penjelaras Financial Distress Pada Perusahaan Manufaktur Di Bursa Efek Indonesia. *Skripsi*, 1, 43. <https://doi.org/10.1017/CBO9781107415324.004>

Tukan, N. S. S. T. (2018b). Analisis Faktor Penjelaras Financial Distress Pada Perusahaan Manufaktur Di Bursa Efek Indonesia. *Skripsi*, 1, 43. <https://doi.org/10.1017/CBO9781107415324.004>

Udin, S., Khan, M. A., & Javid, A. Y. (2017). The effects of ownership structure on likelihood of financial distress: an empirical evidence. *Corporate Governance (Bingley)*, 17(4), 589–612. <https://doi.org/10.1108/CG-03-2016-0067>

Van Horne, J., & Wachowicz, J. (2013). Prinsip-Prinsip Manajemen Keuangan. In

- Salemba Empat* (13 ed., Vol. 16, Nomor 43). salemba empat. <https://doi.org/10.7748/ns2002.07.16.43.29.b366>
- Virag, M. (2015). Financial Analysis , Bankruptcy Prediction. *Researchgate*, 1(1), 1–120.
- Wahyudi, Sugeng & Kharisma, Intan Dwi. (2018). *Analisis Pengaruh Rasio Camel Terhadap Kemungkinan Terjadinya Financial Distress Pada Bank Pembiayaan Rakyat Syariah Seluruh Indonesia Periode 2011 - 2017*. Doctoral dissertation, Fakultas Ekonomika dan Bisnis.
- Waqas, H., & Md-Rus, R. (2018). Predicting financial distress: Importance of accounting and firm-specific market variables for Pakistan’s listed firms. *Cogent Economics and Finance*, 6(1), 1–16. <https://doi.org/10.1080/23322039.2018.1545739>
- Winarna, J., Widagdo, A. K., & Setiawan, D. (2017). Financial distress of local government: A study on local government characteristics, infrastructure, and financial condition. *Global Business and Finance Review*, 22(2), 34–47. <https://doi.org/10.17549/gbfr.2017.22.2.34>
- Yudiawati, R., & Indriani, A. (2016). Analisis pengaruh current ratio, debt to total asset ratio, total asset turnover, dan sales growth ratio terhadap kondisi financial distress. *Diponegoro Journal of Management*, 5(2), 1–13.
- Yumanita, D., & Ascarya. (2005). Bank Syariah: Gambaran Umum. In *Pengertian Bank Syariah Journal* (Vol. 14, Nomor 14). <http://www.bi.go.id/id/tentang-bi/bi-dan-publik/kebanksentralan/Documents/14>. Bank Syariah Gambaran Umum.pdf
- Zainuddin, Z., Tapa, A., & Rahim, A. I. A. (2018). Examine the financial health of the listed technology companies in Malaysia using Altman’s Z-score test. *AIP Conference Proceedings*, 2016(September). <https://doi.org/10.1063/1.5055546>