

DAFTAR PUSTAKA

Buku

- Brigham, E. F., & Houston, J. F. (2019). *Fundamentals of Financial Management 15e*. Cengage Learning.
- Ghozali, I. (2013). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 21 Update PLS Regresi* (Edisi 7). Semarang: Badan Penerbit Universitas Diponegoro.
- Ghozali, I. (2021). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 26* (Edisi ke-10). Semarang: Badan Penerbit Universitas Diponegoro.
- Kasmir. (2013). *Analisis Laporan Keuangan*. Depok: PT RajaGrafindo Persada.
- Krugman, P. R., & Obstfeld, M. (2018). *International Economics: Theory and Policy* (11th ed.). Pearson Education.
- Kusumastuti, A., Mustamil Khoiron, A., & Ali Achmadi, T. (2020). *Metode Penelitian Kuantitatif*. Deepublish.
- Lasiyono, U., & Sulistiyawan, E. (2024). *Metode Penelitian Kuantitatif* (Nurhaeni, Ed.). CV. Mega Press Nusantara.
- Mankiw, N. G. (2009). *Principles of Economics*. 5th Edition. Canada: South-Western Cengage Learning.
- Mankiw, N. G. (2015). *Macroeconomics* (9th ed.). Worth Publishers.
- Mankiw, N. G. (2018). *Macroeconomics*. 10th Edition. New York: Worth Publishers.
- Mishkin, F. S. (2016). *The Economics of Money, Banking, and Financial Markets*. 11th Edition. Pearson Education.
- Rudianto. (2013). *Akuntansi Manajemen Informasi Untuk Pengambilan Keputusan Strategis*. Jakarta : Erlangga.
- Sugiyono. (2023). *Metode Penelitian Kuantitatif, Kualitatif, Dan R&D*. Bandung: Alfabeta.

Jurnal

- Aini, S. N. (2026). *Factors Affecting Financial Distress in Trading Companies Listed on the Indonesia Stock Exchange*. *Journal of Governance, Taxation and Auditing (JOGTA)*, 4(4), 933-941.
- Alici, A. (2023). *Macroeconomic Determinants of Financial Failure Risk in Airlines*. *Journal of Aviation*, 7(3), 425-437. <https://doi.org/10.30518/jav.1349293>
- Altman I Edward. (1968). *Financial Ratios, Discriminant Analysis And The Prediction Of Corporate Bankruptcy*. *The Journal Of Finance*, 23(4), 589–609.

- Ayem, S., & Sogen, A. H. A. (2024). *Financial Distress: Likuiditas, Leverage, dan Profitabilitas dengan Ukuran Perusahaan sebagai Pemoderasi*. *Oikos: Jurnal Kajian Pendidikan Ekonomi dan Ilmu Ekonomi*, 9(1), 63-79.
- Azhari, N., Heryetti., & Fitri. (2022). *Pengaruh Risiko Bisnis, Ukuran Perusahaan, Kur, dan Suku Bunga terhadap Financial Distress (studi pada perusahaan transportasi yang terdaftar di Bursa Efek Indonesia tahun 2019-2021)*. *JOM FEB*, 9(2)
- 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>
- Fauziah, N. & Khasanah, U. (2022). *Pengaruh Rasio Keuangan Terhadap Financial Distress Pada Perusahaan Sub-Sektor Restoran, Hotel, Pariwisata Thun 2016-2020*. *Jurnal Manajemen Indonesia*, 7(1)
- Gian N. (2023). *Implementasi Metode Z-Score Altman, Zmijewski dan Grover dalam Memprediksi Financial Distress PT Garuda Indonesia (Persero)*. *Value Jurnal Ilmiah Akuntansi Keuangan dan Bisnis*.
- Howe, J. S. (1997). *The Determination of Financial Structure: The Incentive-Signalling Approach*. *CFA Digest*, 27(1), 5–7. <https://doi.org/10.2469/dig.v27.n1.2>
- Judijanto, L., Antari, N. L. S., Yakup, A. P., Raraga, F., & Sesario, R. (2025). *Pengaruh Nilai Tukar dan Inflasi terhadap Financial Distress*. *Jurnal EMT KITA*, 9(1), 186-191. <https://doi.org/10.35870/emt.v9i1.3506>
- Koesoemasari, D. S. P., Harsuti, & Huda, N. N. (2023). *Faktor-faktor yang memengaruhi financial distress pada perusahaan consumer goods di Indonesia*. *Jurnal Bisnis dan Ekonomi*, 28(2), 169–179. <https://doi.org/10.35315/jbe.v28i2.8612>
- Lie, D., Welly, Y., Inrawan, A., Sembiring, L. D., & Putri, D. E. (2022). *Analysing the Potential of Bankruptcy using Altman Z-Score: A Case Study of PT. Garuda Indonesia*. *Frontiers in Business and Economics*, 1(1), 10–15. <https://doi.org/10.56225/finbe.v1i1.80>
- Manalu, D., Setyawan, I. R., & Hidayat, R. (2025). *Peran rasio keuangan dalam memprediksi financial distress*. *Jurnal Manajemen Bisnis dan Kewirausahaan*, 9(1), 1–14. <https://doi.org/10.24912/jmbk.v9i1.33839>
- Martha, R. A., & Sari, S. P. (2024). *Model Grover Prediksi Financial Distress dengan metode Binary Regression Logistic*. *LiQuidity: Journal Riset Akuntansi dan Manajemen*.
- Marni, N., Ningsih, S., & Rahayu, D. (2023). *Analisis pengaruh rasio likuiditas, profitabilitas, dan solvabilitas terhadap financial distress*. *Jurnal Management Risiko dan Keuangan*, 2(1), 63–76. <https://doi.org/10.21776/jmrk.2023.02.1.07>

- Meryana & Setiany, E. (2021). *The Effect of Investment, Free Cash Flow, Earnings Management, and Interest Coverage Ratio on Financial Distress*. *Journal Of Social Science*, 2(1), 67-73. <https://doi.org/10.46799/jsss.v2i1.86>
- Michael, S. (1973). *Job Market Signaling*. *Quarterly Journal of Economics*, 355–374. <https://doi.org/10.2307/1882010>
- Noviandri, T. (2014). *Peranan Analisis Rasio Keuangan Dalam Memprediksi Kondisi Financial Distress Perusahaan Sektor Perdagangan*. *Jurnal Ilmu Manajemen*, 2(4), 1655-1665.
- Paramita, P. D., & Andika, A. D. (2021). *Effect of Working Capital Turnover, Receivable Turnover and Firm Size on Profitability with Liquidity as a Mediation Variable at PT. Rahma Furniture and PT. Cakrawala Furnindo Semarang 2016-2020 period*. *International Journal of Economics, Business and Accounting Research (IJEBAR)*, 5(4), 1230-1215. <https://jurnal.stie-aas.ac.id/index.php/IJEBAR>
- Piatt, H. D., & Piatt, M. B. (2002). *Predicting Corporate Financial Distress: Reflections on Choice-Based Sample Bias*. *Journal of Economics and Finance*, 26(2), 184–199. <https://doi.org/10.1007/bf02755985>
- Prasad, K., Suprabha, K. R., & Devji, S. (2018). *Influence of Financial Distress on Exchange Rate Exposure: Evidence from India*. *Afro-Asian Journal of Finance and Accounting*, 8(4), 389–403.
- Purba, D. P., Gozali, F., Angeline, J., & Rioni, Y. S. (2024). *Pengaruh struktur modal, likuiditas, pertumbuhan penjualan, biaya agensi dan nilai tukar terhadap financial distress pada perusahaan consumer goods yang terdaftar di Bursa Efek Indonesia*. *COSTING: Journal of Economic, Business and Accounting*, 7(3).
- Ratna, I., & Marwati, M. (2018). *Analisis Faktor- Faktor Yang Mempengaruhi Kondisi Financial Distress Pada Perusahaan Yang Delisting Dari Jakarta Islamic Index Tahun 2012-2016*. *Jurnal Tabarru': Islamic Banking and Finance*, 1(1), 51–62. [https://doi.org/10.25299/jtb.2018.vol1\(1\).2044](https://doi.org/10.25299/jtb.2018.vol1(1).2044)
- Rusli, M., 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 the Year 2015-2017*. *Academy of Accounting and Financial Studies Journal*.
- Sadewa, S., Budi, A., & Susilo, P. (2023). *The role of exchange rate adjustments: profitability and liquidity in financial security*. *International Social Science and Humanities UMJember Procciding Series*, 2(3), 1279-1289.
- Santosa, H. P. (2017). *Pengaruh Corporate Governance dan Rasio Keuangan terhadap financial distress pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia tahun 2010-2012*. *Majalah Ekonomi*, 22(2).
- Saputri, W., Hasmidyani, D., Berliani, L, E., Gustini, R., & Budiman, M, A.. (2025). *Pengaruh Nilai Tukar Terhadap Pertumbuhan Ekonomi di Indonesia*.

- Lokawati : Jurnal Penelitian Manajemen Dan Inovasi Riset*, 3(3), 151–159.
<https://doi.org/10.61132/lokawati.v3i3.1728>
- Senjaya, I., & Wijaya, H. (2024). *Internal Factor and External Factor to Predict Financial Distress. International Journal of Application on Economics and Business (IJAEB)*, 2(3), 349-356. <https://doi.org/10.24912/ijaeb.v2i3.349-356>
- Setiyawan, E., & Musdholifah. (2020). *Pengaruh Struktur Kepemilikan, Profitabilitas, Likuiditas, Leverage, dan Nilai Tukar terhadap Financial Distress pada Perusahaan yang Terdaftar di IDX Tahun 2016-2017. Jurnal Ilmu Manajemen (JIM)*, 8(1), 51-66.
- Shahreza, D. (2016). Analisis rasio keuangan untuk mengukur tingkat kesehatan keuangan di PT Garuda Indonesia (Persero) Tbk. *JABE (Journal of Applied Business and Economic)*, 3(1), 35–49.
<https://doi.org/10.30998/jabe.v3i1.1756>
- Spance, M. (1973). *Job Market Signaling. Quarterly Journal of Economics*, 355-374.
- Sucipto, R. H., Daniel, D., Sumantri, F., & Indra, N. (2024). *Analysis of financial distress and bangkrupcy of PT Garuda Indonesia Tbk. Jurnal EKBIS*, 25(1), 299-312.
- Sudaryo, Y., Che Haat, M. H., Saputra, J., Yusliza, M. Y., & Muhammad, Z. (2021). *Factors that affect financial distress: An evidence from Jakarta Stock Exchange listed companies, Indonesia. Proceedings of the 11th Annual International Conference on Industrial Engineering and Operations Management, Singapore*, 3844–3848.
- Sukma, E. L., Anggraini, R., & Tinambunan, H. T. (2021). *The Effect of Liquidity, Profitability, and Solvency to the Financial Distress in Agricultural Sector Companies Listed on the Indonesia Stock Exchange (IDX). International Conference on Applied Economics and Social Science (ICAESS)*, 97-108
- Suranta, E., Satrio, M. A. B., & Midiastuty, P. P. (2023). *Effect of Investment, Free Cash Flow, Earnings Management, Interest Coverage Ratio, Liquidity, and Leverage on Financial Distress. Ilomata International Journal of Tax & Accounting*, 4(2), 283-295. <https://doi.org/10.52728/ijtc.v4i2.714>
- Taufik, M., & Sugianto, C. V. (2021). *Do Accounting, Market, and Macroeconomic Factors Affect Financial Distress? Evidence in Indonesia. TIJAB (The International Journal of Applied Business)*, 5(2), 166.
<https://doi.org/10.20473/tijab.v5.i2.2021.31061>
- Ulaya, D., & Nurfauziah. (2022). *Faktor Makroekonomi dan Kinerja Keuangan dalam Memprediksi Financial Distress. Selektta Manajemen: Jurnal Mahasiswa Bisnis & Manajemen*, 01(02), 62–77.
<https://journal.uui.ac.id/selma/article/view/24053%0Ahttps://journal.uui.ac.id/selma/article/download/24053/13778>
- Wafi, A., Mardani, R. M., & Wahono, B. (2022). *Pengaruh Inflasi, Nilai Tukar,*

Harga Minyak Dunia & Suku Bunga terhadap Financial Distress (studi pada perusahaan manufaktur yang terdaftar di BEI tahun 2019-2020). JRM.

Wei, K. D., & Starks, L. T. (2013). *Foreign Exchange Exposure Elasticity and Financial Distress*. *Financial Management*, 42(4), 709–735.

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)

Yanuar, Y. (2018). *Pengaruh Rasio Likuiditas, Leverage Keuangan, Operating Income, dan Efektivitas Komite Audit Terhadap Financial Distress*. *Scientific Journal of Reflection: Economic, Accounting, Management and Business*, 1(4), 1-10. <https://doi.org/10.5281/zenodo.1437018>.

Web

Badan Pusat Statistik. (2024). *Indeks Harga Konsumen dan Inflasi Indonesia Tahun 2015–2024*. Jakarta: BPS. <https://jakarta.bps.go.id/id/publication/2025/04/25/938e23053277bfed5a59014a/indeks-harga-konsumen-dan-inflasi-provinsi-dki-jakarta-2024.html>

Bank Indonesia. (2016). *BI Rate*. Jakarta: BI. <https://www.bi.go.id/id/fungsi-utama/moneter/bi-rate/default.aspx>

Bank Indonesia. (2023). *Laporan Kebijakan Moneter dan Stabilitas Harga Tahun 2023*. Jakarta: BI. https://www.bi.go.id/id/publikasi/laporan/Pages/Laporan-Kebijakan-Moneter-Triwulan-IV-2023.aspx?utm_source=chatgpt.com

Bank Indonesia. (2024). *Statistik Ekonomi dan Keuangan Indonesia (SEKI)*. <https://www.bi.go.id/id/statistik/ekonomi-keuangan/seki/Pages/SEKI-JANUARI-2024.aspx>

Bursa Efek Indonesia. (2021). *IDX Stock Index Handbook*. Jakarta: PT Bursa Efek Indonesia.