

## REFERENCES

- Altman, Edward I. (1968): Financial Ratios, Discriminant Analysis and the Prediction of Corporate Bankruptcy. In: The Journal of Finance, 22(4), 589-609
- APAC, (2020). The Economic Impact of COVID-19 on ASIA-PACIFIC.
- An, Sun G., (2021). " DIFFERENT TEST ANALYSIS OF THE IMPACT OF THE COVID-19 PANDEMIC: THE EFFECT OF PROFITABILITY, LEVERAGE, FINANCIAL DISTRESS ON COMPANY VALUE (Empirical Study of Companies Listed on the Indonesia Stock Exchange for the 2019-2020 Period)". STIE Jakarta.
- Aviation Outlook. (2018). Airline Industry Outlook: 2018 - AviationOutlook.
- Balasubramanian, S.A., G.S., R., P., S. and 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*, Vol. 61 No. 3/4, pp. 457-484.
- Barnes, Mitchell, Bauer, L., Edelberg, W.,(2021). "11 Facts on the Economic Recovery from the Covid-19 Pandemic", The Hamilton Project.
- Barro, R., Ursua, J., & Weng, J. (2020). The coronavirus and the great influenza pandemic: Lessons from the "Spanish flu" for the coronavirus's potential effects on mortality and economic activity (No. w26866). National Bureau of Economic Research.
- Brahmana, R, et al. (2019), "Does board capital affect the corporate financial distress level? A study from Malaysia", *Kasetsart Journal of Social Science*, Vol. 40, pp. 695-702.
- Brigham, Eugene F., and Joel F. Houston, 2018, Management Fundamentals Finance Book 1, edition 14
- CAPA - Centre for Aviation. 2018. Southeast Asia Aviation 2018 Outlook.
- Charalambakis, E., Garrett, I., (2019). "On corporate financial distress prediction: What can we learn from private firms in a developing economy? Evidence from Greece", *Review of Quantitative Finance and Accounting*, 52(2), February 2019.

- Chiaramonte, L., Casu, B., (2017). "Capital and Liquidity ratio and Financial Distress. Evidence from the European banking Industry", *British Accounting Review*, 49(2), 138-161.
- Connelly, Brian L., Certo, Trevis, Ireland, Duane R., (2011). Signaling Theory : A Review and Assessment. *Journal of Management*, 37 (1) : 39-67
- CNA. 2019. Singapore Airlines swings to \$138m net loss in Q4. Available at <https://www.channelnewsasia.com/news/singapore/singapore-airlinesswings-to-s-138m-net-lossin-q4-8861432> [Accessed 23 October 2020].
- Desiyanti, O, et al. (2019), "The Effect of Financial Ratios to Financial Distress Using Altman Z-Score Method in Real Estate Companies Listed in Indonesia Stock Exchange Period 2014 – 2018", *Business and Entrepreneurial Review*, Vol. 19 No. 2.
- Dirman, A. (2020), "FINANCIAL DISTRESS: THE IMPACTS OF PROFITABILITY, LIQUIDITY, LEVERAGE, FIRM SIZE, AND FREE CASH FLOW", *International Journal of Business, Economics and Law*, Vol. 22, Issue 1.
- Duan, L., Gang, Z., (2020). "Psychological interventions for people affected by the Covid-19 epidemic", *The Lancet Psychiatry*.
- Eichenbaum, M., Rebelo, S., & Trabandt, M. (2020). The macroeconomics of epidemics (No. w26882). National Bureau of Economic Research.
- Freitas Cardoso, G., Peixoto, F.M. and Barboza, F. (2019), "Board structure and financial distress in Brazilian firms", *International Journal of Managerial Finance*, Vol. 15 No. 5, pp. 813 – 828.
- Giarto, R., & Fachrurrozie, F. (2020). The Effect of Leverage, Sales Growth, Cash Flow on Financial Distress with Corporate Governance as a Moderating Variable. *Accounting Analysis Journal*, 9(1), 15-21.
- Ghozali, Imam. 2011. Aplikasi Analisis Multivariate dengan Program SPSS 19. Semarang: Badan Penerbit UNDIP.
- Ghozali, Imam. 2018. Aplikasi Analisis Multivariate dengan Program IBM SPSS 25. Badan Penerbit Universitas Diponegoro: Semarang

- Home. James C. Van dan John M. Machowiecz. 2009. *Fundamental of Financial Management*. 13th Edition. United Kingdom: Pearson Education.
- Inekwe, J.N., et al. (2018), “The effects of financial distress: Evidence from US GDP growth”, *Economic Modelling*, Vol. 72 No. 8-21.
- IATA (2016). *IATA Forecasts Passenger Demand to Double Over 20 Years*.
- IATA Economics (2019). *Airline Financial Monitor*.
- IATA (2019). *IATA Forecast Predicts 8.2 billion Air Travelers in 2037*.
- Indriantoro, Nur dan Bambang, Supomo. 2002. “Metode Penelitian Bisnis untuk Akuntansi dan Manajemen”. Yogyakarta: BPFE.
- Irfan, Dr. Muhammad; Ali, Mehak, (2017), “Impact of Financing on Sales Growth”, *Research Journal of Finance and Accounting*, Vol.8 No. 9.
- Jati, K. W., et al. (2021), “Exploring the internal factors influencing financial distress”, *Accounting*, Vol. 7, pp. 791 – 800.
- Kholisoh, S.N. and Dwiarti, R. (2020), “The Analysis of Fundamental Variables and Macro Economic Variables in Predicting Financial Distress”, *Management Analysis Journal*, Vol. 9 No. 1.
- Kazemian, S., Shauri, N., Sanusi, Z., Kamaluddin, A., & Shuhidan, S., (2017), “Monitoring mechanisms and financial distress of public listed companies in Malaysia”, *Journal of Internasional Studies*, 10(1), 92-109.
- Lakhsan, A.M.I. dan W.M.H.N. Wijekoon. 2013. “The Use of Financial Ratios in Predicting Corporate Failure in Sri Lanka”. *American GSTF International Journal on Business Review*, Vol.2 No 4, July 2013.
- Mahtani, S.U.; Garg, C.P, (2020), “An Analysis of Factor affecting financial distress of airlines companies : case of India”, *Int. J. Business Excellence*, Vol. 20 No.1.
- Mahama, M, (2015), “Detecting Corporate Fraud and Financial Distress Using the Altman and Beneish Models, Case of ENRON Corp”, *International Journal Economics, Commerce and Management*, Vol. III, Issue 1

- Meckling, William H., Jensen, Michael C., (1976), "Theory of the Firm : Managerial Behaviour, agency costs, and ownership structure", *Journal of Financial Economics*, Vol. 3, Issues 4, pages 305-360.
- Mohd Sam, Mohd Fazli; Hoshino, Yasuo, (2013). "Sales Growth, Profitability and Performance : Empirical Study of Japanese ICT Industries with Three ASEAN Countries", *Proceedings of ASBBS*, Vol. 2 No. 1.
- Nurhayati, et al. (2017), "The Determinants of Financial Distress of Basic Industry and Chemical Companies Listed in Indonesia Stock Exchange", *Review of Management and Entrepreneurship*, Vol. 1 No. 2.
- Nyamboga, Tom Ongesa, et al. (2014), "Determinants of Corporate Financial Distress : Case of Non-financial Firms listed in the Nairobi Securities Exchange", *Journal of Finance and Accounting*, Vol.5 No. 12.
- OECD, (2020). *Economic Outlook for Southeast Asia, China and India 2020*.
- Osinubi, I.S. (2020), "Effects of financial distress and financing constraints on trade credit provisions", *Asian Review of Accounting*, Vol. 28 No. 4, pp. 545-566.
- Oktarina, D. (2018), "The Effect of Disclosure of Sustainability Report on Financial Distress with Company Performance Intervening Variables", *Journal of Accounting and Strategic Finance*, Vol. 1 No.02 November 2018, pp. 87-99.
- Pustylnick, 1. 2012. "Restructuring The Financial Characteristics of Projects in Financial Distress". *Global Journal of Business Research*. Vol. 6, No.2. Hlm. 125-134.
- Platt, H.D.; Platt, M.B. (2008), "Financial Distress Comparison Across Three Global Regions", *Journal Risk Financial Management*, Vol. 1, 129-162.  
<https://doi.org/10.3390/jrfm1010129>
- Platt, H.D.; Platt, M.B.(2006), "Comparing Financial Distress and Bankruptcy", *Review of Applied Economics*, Vol.2, No. 2.
- Ross, Stephen A., (2009). *Fundamentals of Corporate Finance*.
- Saleem, R.; Hussain, A.;Ibrahim Ruqayya, (2020), "Banking Industry Specific Determinants of Financial Distress : Empirical Evidence from ASEAN Countries", *iRASD Journal of Economics*, Vol. 2 No. 2, pp. 113-123.

- Sansa, Nuhu A., (2020). "The Impact of the COVID-19 on the Financial Markets: Evidence from China and USA", SSRN.
- Shen, C., Wang, Z., Zhao, F., (2020). "Treatment of 5 Critically II Patients with Covid-19 with Convalescent Plasma", JAMA Network.
- Subramanyam, K. R. dan John J. Wild. 2012. Analisis Laporan Keuangan. Edisi 10. Buku Satu. Yang Dialihbahasakan oleh Dewi Yanti. Jakarta: Salemba Empat
- Sunitha Devi, et.al (2020), " The impact of Covid-19 Pandemic on the Financial Performance of Firms on the Indonesia Exchange", *Journal of Business and Accounting*, Vol. 23, No.2.
- Syahyunan. (2013). *Manajemen Keuangan Perencanaan, Analisis dan Pengendalian Keuangan*. (Edisi Kedua). Medan: USU Press.
- Trisanti, Theresia (2020), "Analysis of Factors that Lead to Financial Distress for Property and Real Estate Companies in Indonesia", *Journal Inovasi Bisnis dan Manajemen Indonesia*, Vol. 3 No. 3, Edisi Juni 2020.
- UNCRD, (2020), "Transport in the aftermath of COVID-19: lessons learned and future directions", Intergovernmental 13th Regional Environment Sustainable Transport (EST) Forum in Asia.
- Wahyuningtyas, Fitria. 2010. "Penggunaan Laba dan Arus Kas untuk Memprediksi Kondisi Financial Distress (studi kasus pada perusahaan bukan bank yang terdaftar di Bursa Efek Indonesia periode tahun 2005- 2008)". Skripsi, Universitas Diponogoro. Semarang.
- Yazdanfar, D. and Öhman, P. (2020), "Financial distress determinants among SMEs: empirical evidence from Sweden", *Journal of Economic Studies*, Vol. 47 No. 3, pp. 547-560.
- Yuniningsih, Nisrina, et.al, (2018), "Financial Performance Measurement of with Signaling Theory Review on Automotive Companies Listed in Indonesia Stock Exchange", *International Journal of Entrepreneurship and Business Development*, Vol.1 No. 02.

Additional Link :

<https://www.imf.org/en/News/Articles/2015/09/28/04/53/sp032098>

<https://www.britannica.com/event/Asian-financial-crisis>

<https://www.federalreservehistory.org/essays/asian-financial-crisis>

<https://www.brookings.edu/research/11-facts-on-the-economic-recovery-from-the-covid-19-pandemic/>

<https://fordschool.umich.edu/news/2020/stevenson-and-wolfers-explain-covid-19-economic-and-financial-turmoil>

<https://www.medrxiv.org/content/10.1101/2020.10.22.20217984v2.full>

<https://zenodo.org/record/3737102#.YlReWchBw2w>

