

REFERENCES

- Agustinova, D. E. (2015). *Memahami Metode Penelitian Kualitatif*. Yogyakarta : Calpulis, pp. 48
- Almamy, J., Aston, J., & Ngwa, L. N. (2016). An evaluation of Altman's Z-score using cash flow ratio to predict corporate failure amid the recent financial crisis: Evidence from the UK. *Journal of Corporate Finance*, 36, 278–285. <https://doi.org/10.1016/j.jcorpfin.2015.12.009>
- Altman, E. I. (1968). Financial Ratios, Discriminant Analysis and the Prediction of Corporate Bankruptcy. *The Journal of Finance*, 23(4), 589–609. <https://doi.org/10.2307/2978933>
- Altman, E., Hotchkiss, E., & Wang, W. (2019). *Corporate Financial Distress, Restructuring, and Bankruptcy*, 4th Edition. New Jersey: Wiley
- Badan Pusat Statistik. (2020). Analisis hasil survei dampak Covid-19 terhadap pelaku usaha. Badan Pusat Statistika. Retrieved from: <https://www.bps.go.id/publication/2020/09/15/9efe2fbda7d674c09ffd0978/analisis-hasil-survei-dampak-covid19-terhadap-pelaku-usaha.html>
- Badan Pusat Statistik. (2021). Proporsi Tenaga Kerja pada Sektor Industri Manufaktur (Persen), 2018-2020. Retrieved from: <https://www.bps.go.id/indicator/9/1217/1/proporsi-tenaga-kerja-pada-sektor-industri-manufaktur.html>
- Brigham, E. & Ehrhardt, M. (2017). *Financial Management Theory and Practice*. Cengage Learning

- Costa, S., Sallusti, F., Vicarelli, C., & Zurlo, D. (2022). Firms' solidity before an exogenous shock: Covid-19 pandemic in Italy. *Economic Analysis and Policy*, Vol. 76.
- Fachrudin, K. A. (2008). *Kesulitan Keuangan Perusahaan dan Personal*. Medan: USU Press.
- Fadhli, M. & Arifin, Z. (2022). Analisis Prediksi Financial Distress: Perbandingan antara Model Empiris dan Model Altman. *Selekta Manajemen: Jurnal Mahasiswa Bisnis & Manajemen*.
- Ghozali, I. (2021). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 26*. Badan Penerbit Universitas Diponegoro
- Gozal, D. (2022). *Here ends the storm , there the clouds remain*. February, 1–7. Retrieved from : <https://www.bca.co.id/-/media/Feature/Report/File/S8/Laporan-Riset-Ekonomi/20220208-gdp-here-ends-the-storm-there-the-clouds-remain.pdf>
- Gurbuz, M.C., Yurt, O., Ozdemir, S., Sena, V., & Yu, W. (2023). Global Supply Chains Risks and COVID-19: Supply Chain Structure as a Mitigating Strategy for Small and Medium-sized Enterprises. *Journal of Business Research*, Volume 155, Part B.
- Hair, J.F. Jr., Black, W.C., Babin, B.J., Anderson, R.E. (2010). *Multivariate Data Analysis Seventh Edition*. Pearson Prentice Hall.
- Hanafi, M.M. & Halim, A. (2003). *Analisis Laporan Keuangan*. Edisi Revisi. Yogyakarta: AMP-YKPN.

- Harjans, L. (2018). A Comparison of Altman's Z-Score and the J-model in Assessing Corporate Failure: Evidence from the USA. Netherlands: University of Twente.
- Hillier, D., Clacher, I., Ross, S., Westerfield, R., & Jordan, B. (2017). Fundamentals of Corporate Finance. London: McGrawHill.
- IHS Markit. (2020). *IHS Markit PMI Manufaktur Indonesia™ PMI turun tajam ke posisi terendah sepanjang survei*. Retrieved from : <https://www.markiteconomics.com/Public/Home/PressRelease/26ca070b89414f60b0677d280c0b3774>
- Kordestani, G., Biglari, V., & Bakhtiari, M. (2011). Ability of Combinations of Cash Flow Components to Predict Financial Distress.
- Leki, R. (2021). Penerapan Model Altman Z-Score dalam Mengukur Potensi Kebangkrutan (Studi Kasus pada Perusahaan Perbankan Bumn yang Terdaftar Di Bursa Efek Indonesia Tahun 2018 & 2019). *Jurnal Ilmiah Ekonomi Bisnis Lembaga Penelitian dan Pengabdian Masyarakat Pancasetia*, vol. 7, no. 1.
- Luciana, S.A. (2006). Prediksi Kondisi Financial Distress Perusahaan Go Public Dengan Menggunakan Analisis Multinomial Logit. *Jurnal Ekonomi dan Bisnis Vol. XII*.
- Marsono. A.W. (2014). Analisis Ketepatan Prediksi Kebangkrutan: Studi Banding Menggunakan Pendekatan Berbasis AkruaL Dan Aliran Kas. *Diponegoro Journal of Accounting*.

- Mastuti, F., Saifi, M., & Azizah, D.F. (2013). Altman Z-Score sebagai Salah Satu Metode dalam Menganalisis Estimasi Kebangkrutan Perusahaan (Studi Pada Perusahaan Plastik dan Kemasan yang Terdaftar (Listing) di Bursa Efek Indonesia periode tahun 2010 sampai dengan 2012). *Jurnal Administrasi Bisnis (JAB)*, 6(1), 1–10.
- Mulyaningsih, T., Cahyadin, M., & Sarmidi, T. (2021). Firms Financial Distress during the COVID-19 Pandemic and Fiscal Incentives. *Economic Research Institute for ASEAN and East Asia No. 2021-07*.
- Naimah, Muassomah, Mubaraq, Z., Hendriani, S., Hussin, M., Ischak, R., Andini, R. (2023). Language and COVID-19: A Discourse Analysis of Resistance to Lockdown in Indonesia, *Heliyon Volume 9, Issue 3*.
- Narimawati, U. (2008). *Teknik-Teknik Analisis Multivariat untuk Riset Ekonomi*. Yogyakarta: Graha Ilmu.
- Nelissen, L. (2018). *Predicting Bankruptcy Among U.S. Companies: A Study Based on Altman's Z-Score and Almamy's J-UK Model*. Netherlands: University of Twente.
- Outecheva, N. (2007). *Corporate Financial Distress: An Empirical Analysis of Distress Risk*. Doctorate Dissertation, University of St. Gallen.
- Platt, H. & Platt, M. (2002). Predicting corporate financial distress: Reflections on choice-based sample bias. *Journal of Economics and Finance*.
- Purnanandam, A. (2008). Financial distress and corporate risk management: Theory and evidence. *Journal of Financial Economics*, 87(3), 706–739.
<https://doi.org/10.1016/j.jfineco.2007.04.003>

- Ross, A.S., Westerfield, R.W., Jaffe, J., & Jordan, B.D., (2016). Corporate Finance Eleventh Edition. New York: McGraw-Hill Education.
- The World Bank Group. (2022). World Bank “COVID-19 Business Pulse Surveys Dashboard”. Washington, DC. Retrieved from: <https://www.worldbank.org/en/data/interactive/2021/01/19/covid-19-business-pulse-survey-dashboard>
- Tinoco, H.M., & Wilson, N. (2013). Financial distress and bankruptcy prediction among listed companies using accounting, market and macroeconomic variables. *International Review of Financial Analysis*, 30, 394–419. <https://doi.org/10.1016/j.irfa.2013.02.013>
- Tomasevic, D., Karic, D., & Cosic, D. (2021). The Impact of Exogenous Shock Caused by The Covid 19 Crisis on Industrial Production in Croatia. *Economic and Social Development: Book of Proceedings*.
- Werang, B.R. (2015). *Pendekatan Kuantitatif dalam Penelitian Sosial*. Yogyakarta : Calpulis, pp. 111
- Whitaker, R.B. (1999) The Early Stages of Financial Distress. *Journal of Economics and Finances* 23, 123–132.
- Wulandari, V., Nur, E., & Julita. (2014). Analisis Perbandingan Model Altman, Springate, Ohlson, Fulmer, CA-Score dan Zmijewski dalam Memprediksi Financial Distress (Studi Empiris pada Perusahaan Food And Beverages yang Terdaftar di Bursa Efek Indonesia Periode 2010-2012). *Jurnal Online Mahasiswa Fakultas Ekonomi Universitas Riau*, vol. 1, no. 2.