

DAFTAR PUSTAKA

- Abdi, Y., Li, X., & Càmara-Turull, X. (2022). Exploring the impact of sustainability (ESG) disclosure on firm value and financial performance (FP) in airline industry: the moderating role of size and age. *Environment, Development and Sustainability*, 24(4), 5052–5079. <https://doi.org/10.1007/s10668-021-01649-w>
- Agustia, D., Muhammad, N. P. A., & Permatasari, Y. (2020). Earnings management, business strategy, and bankruptcy risk: evidence from Indonesia. *Heliyon*, 6(2). <https://doi.org/10.1016/j.heliyon.2020.e03317>
- Aisyah, S., & Mulyani, S. D. (2024). PENGARUH PENGUNGKAPAN ESG DAN PROFITABILITAS TERHADAP FINANCIAL DISTRESS DENGAN FIRM LIFE CYCLE SEBAGAI VARIABEL MODERASI. *Jurnal Ekonomi Trisakti*, 4(1), 373–384. <https://doi.org/10.25105/jet.v4i1.19215>
- Albuquerque, R., Koskinen, Y., & Zhang, C. (2019). Corporate social responsibility and firm risk: Theory and empirical evidence. *Management Science*, 65(10), 4451–4469. <https://doi.org/10.1287/mnsc.2018.3043>
- Altman, E. I. (1968). Financial Ratios, Discriminant Analysis and the Prediction of Corporate Bankruptcy. In *Source: The Journal of Finance* (Vol. 23, Issue 4).
- Altman, E. I., Hotchkiss, E., & Wang, W. (2019). *Corporate Financial Distress, Restructuring, and Bankruptcy*. www.WileyFinance.com.
- Anggraini, F., & Hendranastiti, N. D. (2023). *The Impact of Earning Management, Business Strategy, and Firm Life Cycle on Financial Distress, with State Owned Enterprises as a Moderating Variable of Listed Company in Indonesia Stock Exchange 2019–2022* (pp. 402–415). https://doi.org/10.2991/978-94-6463-226-2_33
- Aydoğmuş, M., Gülay, G., & Ergun, K. (2022). Impact of ESG performance on firm value and profitability. In *Borsa Istanbul Review* (Vol. 22, pp. S119–S127). Borsa Istanbul Anonim Sirketi. <https://doi.org/10.1016/j.bir.2022.11.006>
- Bai, Q., & Tian, S. (2020). Innovate or die: Corporate innovation and bankruptcy forecasts. *Journal of Empirical Finance*, 59(October 2018), 88–108. <https://doi.org/10.1016/j.jempfin.2020.09.002>
- 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>

- Bloomberg (2024). ESG backtesting: Unveiling Industry Insights and Overcoming Criticism. Diakses pada 01 November 2024, dari <https://www.bloomberg.com/professional/insights/sustainable-finance/esg-backtesting-unveiling-industry-insights-and-overcoming-criticisms/>
- Boubaker, S., Cellier, A., Manita, R., & Saeed, A. (2020). Does corporate social responsibility reduce financial distress risk? *Economic Modelling*, 91, 835–851. <https://doi.org/10.1016/j.econmod.2020.05.012>
- Brockmann, E. N., Hoffman, J. J., & Dawley, D. D. (2006). A Contingency Theory of CEO Successor Choice and Post-bankruptcy Strategic Change. In *Source: Journal of Managerial Issues* (Vol. 18, Issue 2). <https://www.jstor.org/stable/40604535?seq=1&cid=pdf->
- Cerqueti, R., Ciciretti, R., Dalò, A., & Nicolosi, M. (2021). ESG investing: A chance to reduce systemic risk. *Journal of Financial Stability*, 54. <https://doi.org/10.1016/j.jfs.2021.100887>
- Charalambakis, E. C., & 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), 467–491. <https://doi.org/10.1007/s11156-018-0716-7>
- Chen, S., Song, Y., & Gao, P. (2023). Environmental, social, and governance (ESG) performance and financial outcomes: Analyzing the impact of ESG on financial performance. *Journal of Environmental Management*, 345. <https://doi.org/10.1016/j.jenvman.2023.118829>
- Chen, Z., & Xie, G. (2022). ESG disclosure and financial performance: Moderating role of ESG investors. *International Review of Financial Analysis*, 83. <https://doi.org/10.1016/j.irfa.2022.102291>
- Chiaramonte, L., Dreassi, A., Girardone, C., & Piserà, S. (2022). Do ESG strategies enhance bank stability during financial turmoil? Evidence from Europe. *European Journal of Finance*, 28(12), 1173–1211. <https://doi.org/10.1080/1351847X.2021.1964556>
- Choi, J. H., Kim, S., Yang, D. H., & Cho, K. (2021). Can corporate social responsibility decrease the negative influence of financial distress on accounting quality? *Sustainability (Switzerland)*, 13(19). <https://doi.org/10.3390/su131911124>

- Christopoulos, A. G., Dokas, I. G., Kalantonis, P., & Koukkou, T. (2019). 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>
- Citterio, A., & King, T. (2023). The role of Environmental, Social, and Governance (ESG) in predicting bank financial distress. *Finance Research Letters*, 51, 103411. <https://doi.org/10.1016/j.frl.2022.103411>
- Crespí-Cladera, R., Martín-Oliver, A., & Pascual-Fuster, B. (2021). Financial distress in the hospitality industry during the Covid-19 disaster. *Tourism Management*, 85. <https://doi.org/10.1016/j.tourman.2021.104301>
- Dance, M., & Made, S. I. (2019). Financial Ratio Analysis in Predicting Financial Conditions Distress in Indonesia Stock Exchange. *Russian Journal of Agricultural and Socio-Economic Sciences*, 86(2), 155–165. <https://doi.org/10.18551/rjoas.2019-02.18>
- Darmawan. (2020). *Dasar-Dasar Memahami Rasio & Laporan Keuangan* (1st ed.). UNY Press.
- Dirman, A. (2020). Financial Distress: The Impacts Of Profitability, Liquidity, Leverage, Firm Size, And Free Cash Flow. *International Journal of Business, Economics and Law*, 22(1), 17–25.
- Dirman, A. (2021). DETERMINING VARIABLES OF FINANCIAL DISTRESS. *International Journal of Management Studies and Social Science Research*, 3(3 May-June). www.ijmsssr.org
- Elmassri, M., Kuzey, C., Uyar, A., & Karaman, A. S. (2023). Corporate social responsibility, business strategy and governance performance. *Management Decision*, 61(10), 3106–3143. <https://doi.org/10.1108/MD-09-2022-1308>
- Farida, I., & Setiawan, D. (2022). Business Strategies and Competitive Advantage: The Role of Performance and Innovation. *Journal of Open Innovation: Technology, Market, and Complexity*, 8(3). <https://doi.org/10.3390/joitmc8030163>
- Ghozali, I. (2014). *Structural Equation Modeling. Metode Alternatif dengan PARTIAL LEAST SQUARE (PLS)*. Penerbit Undip.
- Ghozali, I., & Ratmono, D. (2017). *Analisis Multivariat Dan Ekonometrika Teori, Konsep, dan Aplikasi Dengan EVIEWS 10*. Penerbit Undip.

- Goss, A., & Roberts, G. S. (2011). The impact of corporate social responsibility on the cost of bank loans. *Journal of Banking and Finance*, 35(7), 1794–1810. <https://doi.org/10.1016/j.jbankfin.2010.12.002>
- Habib, A. M. (2023). Do business strategies and environmental, social, and governance (ESG) performance mitigate the likelihood of financial distress? A multiple mediation model. *Heliyon*, 9(7). <https://doi.org/10.1016/j.heliyon.2023.e17847>
- Habib, A. M., & Mourad, N. (2023). The Influence of Environmental, Social, and Governance (ESG) Practices on US Firms' Performance: Evidence from the Coronavirus Crisis. *Journal of the Knowledge Economy*. <https://doi.org/10.1007/s13132-023-01278-w>
- Hambrick, D. C., & Mason, P. A. (1984). Upper Echelons: The Organization as a Reflection of Its Top Managers. In *Source: The Academy of Management Review* (Vol. 9, Issue 2). <https://www.jstor.org/stable/258434>
- Harris, G., & Stroman, J. (2022). *THE RELATIONSHIP BETWEEN ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) RATINGS AND FIRMS' RETURN AS EXPRESSED BY CORPORATIONS' PROFITABILITY*.
- Hassan, E., Awais-E-Yazdan, M., Birau, R., Wanke, P., & Tan, Y. A. (2024). Predicting financial distress in non-financial sector of Pakistan using PCA and logit. *International Journal of Islamic and Middle Eastern Finance and Management*, 17(3), 485–508. <https://doi.org/10.1108/IMEFM-10-2023-0404>
- Hilaliya, T., & Margaretha, F. (2017). Peran Corporate Governance Dalam Menurunkan Kebangkrutan Pada Perusahaan Di Indonesia. *Jurnal Akuntansi*, 21(3), 391. <https://doi.org/10.24912/ja.v21i3.267>
- Hofer, C. W. (1975). Toward a Contingency Theory of Business Strategy. In *Source: The Academy of Management Journal* (Vol. 18, Issue 4). <https://www.jstor.org/stable/255379>
- Jasni, N. S., Yusoff, H., Zain, M. M., Md Yusoff, N., & Shaffee, N. S. (2020). Business strategy for environmental social governance practices: evidence from telecommunication companies in Malaysia. *Social Responsibility Journal*, 16(2), 271–289. <https://doi.org/10.1108/SRJ-03-2017-0047>
- Javier Amores Salvado, Gregorio Martin de Castro, Jose Emilio Navas Lopez, & Miriam Delgado Verde. (2013). *Environmental Innovation and Firm Performance (A Natural Resource-Based View)*.

- Jermias, J., & Mahmoudian, F. (2024). Investigating the joint effect of competitive strategies and pay gap on ESG performance. *Journal of Contemporary Accounting and Economics*, 20(2). <https://doi.org/10.1016/j.jcae.2024.100419>
- Juniarti, J., Simanjaya, C., Chandra, M., & Soesetyo, Z. E. (2022). Differentiation Strategy and Cost Leadership Strategy: Their Contribution to Achieving Sustainable Financial Performance. *Springer Proceedings in Business and Economics*, 197–219. https://doi.org/10.1007/978-3-031-07265-9_16
- Kalash, I. (2023). The financial leverage–financial performance relationship in the emerging market of Turkey: the role of financial distress risk and currency crisis. *EuroMed Journal of Business*, 18(1), 1–20. <https://doi.org/10.1108/EMJB-04-2021-0056>
- Kisman, Z., & Krisandi, D. (2019). How to Predict Financial Distress in the Wholesale Sector: Lesson from Indonesian Stock Exchange. *Journal of Economics and Business*, 2(3), 569–585. <https://doi.org/10.31014/aior.1992.02.03.109>
- 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>
- Kottala, S. Y., & Sahu, A. K. (2023). Evaluating ergonomics and financial distress in manufacturing organization behavior: resiliency framework from operations and strategic management. *Learning Organization*. <https://doi.org/10.1108/TLO-03-2023-0041>
- Kristanti, F. T., & Pancawitri, S. (2024). SOME FACTORS AFFECTING FINANCIAL DISTRESS IN TELECOMMUNICATION COMPANIES IN SOUTHEAST ASIA. *Business: Theory and Practice*, 25(1), 190–199. <https://doi.org/10.3846/btp.2024.20018>
- Larasati, R. A., & Mawardi, W. (2024). PENGARUH STRATEGI BISNIS DAN KINERJA ESG (ENVIRONMENTAL, SOCIAL, AND GOVERNANCE) TERHADAP RISIKO FINANCIAL DISTRESS (Studi pada Perusahaan Manufaktur yang Terdaftar di BEI Periode 2018-2022). *DIPONEGORO JOURNAL OF MANAGEMENT*, 13(1). <http://ejournal-s1.undip.ac.id/index.php/dbr>
- Lee, J., & Miller, D. (1996). *Strategy, Environment and Performance in Two Technological Contexts: Contingency Theory in Korea*.
- Lee, S., Koh, Y., & Kang, K. H. (2011). Moderating effect of capital intensity on the relationship between leverage and financial distress in the U.S. restaurant

- industry. *International Journal of Hospitality Management*, 30(2), 429–438. <https://doi.org/10.1016/j.ijhm.2010.11.002>
- Leng, A., & Sun, Y. (2024). The impact mechanism and breakthrough path of COVID-19 on enterprise financial distress: Evidence from China. *Economic Analysis and Policy*, 82, 16–31. <https://doi.org/10.1016/j.eap.2024.03.002>
- Little, P. L., Mortimer, J. W., Keene, M. A., & Henderson, L. R. (2011). *Evaluating the effect of recession on retail firms' strategy using DuPont method: 2006-2009*.
- Liu, T. K. (2024). ESG, corporate social responsibility and business effectiveness in Taiwan's banking industry: Cost and risk perspectives. *Asian Economic and Financial Review*, 14(1), 12–28. <https://doi.org/10.55493/5002.v14i1.4938>
- Luu Thu, Q. (2023). Impact of earning management and business strategy on financial distress risk of Vietnamese companies. *Cogent Economics and Finance*, 11(1). <https://doi.org/10.1080/23322039.2023.2183657>
- Mantik, J., Rachman, F. A., & Djayanti, A. (2022). 2022) 2548-2556 Accredited. In *Jurnal Mantik* (Vol. 6, Issue 2).
- Mehmood, A., & De Luca, F. (2023). Financial distress prediction in private firms: developing a model for troubled debt restructuring. *Journal of Applied Accounting Research*. <https://doi.org/10.1108/JAAR-12-2022-0325>
- Metzler, M. G. (2023). The Impact of Asset Turnover on Profits and Cash Flows. Diakses pada 01 November 2024, dari <https://www.kmco.com/insights/the-impact-of-asset-turnover-on-profits-and-cash-flows/#:~:text=Asset%20turnover%20can%20also%20positively,over%20a%20larger%20sales%20base>.
- Michael E. Porter - Competitive Advantage_ Creating and Sustaining Superior Performance* (1998, Free Press) - libgen.li. (n.d.).
- Mohamed, S. S. (2020). Suggested Model for Explaining Financial Distress in Egypt: Toward a Comprehensive Model. *Conference on Economics and Finance*, 36, 99–122. <https://doi.org/10.1108/s0196-382120200000036005>
- Mutuc, E. B., & Cabrilo, S. (2022). Corporate social responsibility, intellectual capital and financial performance: evidence from developed and developing Asian economies. *Review of Managerial Science*, 16(4), 1227–1267. <https://doi.org/10.1007/s11846-022-00542-8>

- Nareswari, N., Tarczynska-Luniewska, M., & Al Hashfi, R. U. (2023). Analysis of Environmental, Social, and Governance Performance in Indonesia: Role of ESG on Corporate Performance. *Procedia Computer Science*, 225, 1748–1756. <https://doi.org/10.1016/j.procs.2023.10.164>
- Nur Kholisoh, S., & Dwiarti, R. (2020). Management Analysis Journal The Analysis of Fundamental Variables and Macro Economic Variables in Predicting Financial Distress Article Information. In *Management Analysis Journal* (Vol. 9, Issue 1). <http://maj.unnes.ac.id>
- Oware, K. M., & David Kweku Botchway, K. (2023). Exchange and moral capital of CSR disclosure and financial distress likelihood of family management firms: evidence from India. *Management Research Review*, 46(4), 625–646. <https://doi.org/10.1108/MRR-09-2021-0694>
- Pan. (2023). ESG Disclosure and Performance in Southeast Asia. Diakses pada 01 Juni 2024, dari <https://www.sustainalytics.com/esgresearch/resource/investorsesg-blog/esg-disclosure-and-performance-insoutheast-asi>
- Park, S. B. (2023). Bringing strategy back in: Corporate sustainability and firm performance. *Journal of Cleaner Production*, 388. <https://doi.org/10.1016/j.jclepro.2023.136012>
- Pham, T. N., Tran, P. P., Le, M. H., Vo, H. N., Pham, C. D., & Nguyen, H. D. (2022). The Effects of ESG Combined Score on Business Performance of Enterprises in the Transportation Industry. *Sustainability (Switzerland)*, 14(14). <https://doi.org/10.3390/su14148354>
- PWC, (2023). Tren dan Arah Sustainability Report Indonesia di Masa Mendatang. Diakses pada 01 Juni 2024, dari <https://www.pwc.com/id/en/mediacentre/press-release/2023/indonesian/tren-dan-arrah-sustainabilityreportindonesia-di-masa-mendatang.html>
- Rago, G. G., Gabriel, S. F. S. L., & Abellar, J. B. (2023). Financial Distress Risk Levels of Listed Small and Medium Enterprises in the Philippines. *International Journal of Multidisciplinary: Applied Business and Education Research*, 4(8), 2731–2739. <https://doi.org/10.11594/ijmaber.04.08.06>
- Rahman, M. J., Zhu, H., & Chen, S. (2023). Does CSR reduce financial distress? Moderating effect of firm characteristics, auditor characteristics, and covid-19. *International Journal of Accounting and Information Management*, 31(5), 756–784. <https://doi.org/10.1108/IJAIM-04-2023-0081>

- Rastogi, S., Singh, K., & Kanoujiya, J. (2023). Impact of Environmental, Social and Governance (ESG) Engagements on Financial Distress under Competition: evidence from nonfinancial firms listed in India. *International Journal of Corporate Governance*, 13(1), 1. <https://doi.org/10.1504/ijcg.2023.10054845>
- Schwoy, S. M., Dutzi, A., & Messing, J. (2024). Silence is golden? – Analysing the transparency of ESG controversies in corporate reporting within the pharmaceutical and textile industry. *Management Decision*. <https://doi.org/10.1108/MD-10-2023-1988>
- Shahwan, T. M., & Habib, A. M. (2020). Does the efficiency of corporate governance and intellectual capital affect a firm's financial distress? Evidence from Egypt. *Journal of Intellectual Capital*, 21(3), 403–430. <https://doi.org/10.1108/JIC-06-2019-0143>
- Shi, Y., Li, X., & Asal, M. (2023). Impact of sustainability on financial distress in the air transport industry: the moderating effect of Asia–Pacific. *Financial Innovation*, 9(1). <https://doi.org/10.1186/s40854-023-00506-1>
- Singh, K. (2023). Listing on environmental, social and governance index and financial distress: does the difference-in-differences matter? *Asian Review of Accounting*. <https://doi.org/10.1108/ARA-07-2023-0197>
- Singh, K. (2024). Listing on environmental, social and governance index and financial distress: does the difference-in-differences matter? *Asian Review of Accounting*, 32(2), 302–326. <https://doi.org/10.1108/ARA-07-2023-0197>
- Song, Y., Li, R., Zhang, Z., & Sahut, J.-M. (2024). ESG performance and predicting financial distress in energy companies. *Finance Research Letters*, 105546. <https://doi.org/10.1016/j.frl.2024.105546>
- Sugiyono. (2013). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Penerbit Alfabeta.
- Susanti, N., Latifa, I., & Sunarsi, D. (2020). The Effects of Profitability, Leverage, and Liquidity on Financial Distress on Retail Companies Listed on Indonesian Stock Exchange. *Jurnal Ilmiah Ilmu Administrasi Publik*, 10(1), 45. <https://doi.org/10.26858/jiap.v10i1.13568>
- Tamimi, N., & Sebastianelli, R. (2017). Transparency among S&P 500 companies: an analysis of ESG disclosure scores. *Management Decision*, 55(8), 1660–1680. <https://doi.org/10.1108/MD-01-2017-0018>
- Tarighi, H., Appolloni, A., Shirzad, A., & Azad, A. (2022). Corporate Social Responsibility Disclosure (CSRD) and Financial Distressed Risk (FDR): Does

Institutional Ownership Matter? *Sustainability (Switzerland)*, 14(2).
<https://doi.org/10.3390/su14020742>

Ufo, A. (2015). Impact of Financial Distress on the Leverage of Selected Manufacturing Firms of Ethiopia. *Industrial Engineering Letters*, 5(10), 8–13.
www.iiste.org

Wang, N., Pan, H., Feng, Y., & Du, S. (2023). How do ESG practices create value for businesses? Research review and prospects. In *Sustainability Accounting, Management and Policy Journal*. Emerald Publishing.
<https://doi.org/10.1108/SAMPJ-12-2021-0515>

Wu, W., Zhang, S., Fan, Y., & Shi, Y. (2024). Financial flexibility, firm performance, and financial distress: A comparative study of China and the U.S. during pandemics. *International Review of Financial Analysis*, 96.
<https://doi.org/10.1016/j.irfa.2024.103706>

Xaviera, A., & Rahman, A. (2024). THE ROLE OF BUSINESS STRATEGY IN MODERATING THE EFFECT OF ESG PERFORMANCE ON FIRM VALUE Affiliation: 1,2). *Jurnal Akuntansi Bisnis*, 17(1), 70–89.
<https://doi.org/10.30813/jab.v17>

Yazdanfar, D., & Öhman, P. (2020). Financial distress determinants among SMEs: empirical evidence from Sweden. *Journal of Economic Studies*, 47(3), 547–560. <https://doi.org/10.1108/JES-01-2019-0030>

Yilmaz, I. (2022). ESG-Based Sustainability Performance and its Impact on Cost of Capital: International Evidence from the Energy Sector. *International Journal of Applied Economics, Finance and Accounting*, 12(2), 21–30.
<https://doi.org/10.33094/ijaefa.v12i2.529>

Yuan, Y., Lu, L. Y., Tian, G., & Yu, Y. (2020). Business Strategy and Corporate Social Responsibility. In *Source: Journal of Business Ethics* (Vol. 162, Issue 2). <https://www.jstor.org/stable/45278305>

Zhang, D., Wellalage, N., & Fernandez, V. (2024). Temporary employment and financial distress in times of crisis. *Journal of Risk Finance*, 25(4), 602–628. <https://doi.org/10.1108/JRF-09-2023-0226>