

## DAFTAR PUSTAKA

- Aggarwal, R., Jindal, V., & Seth, R. (2019). Board diversity and firm performance: The role of business group affiliation. *International Business Review*, 28(6), 101600. <https://doi.org/10.1016/j.ibusrev.2019.101600>
- Aggarwal, R. K. (2008). Executive Compensation and Incentives. In *Handbook of Empirical Corporate Finance* (pp. 497–538). Elsevier. <https://doi.org/10.1016/B978-0-444-53265-7.50009-3>
- Agostini, M. (2018). *Corporate Financial Distress*. Springer International Publishing. <https://doi.org/10.1007/978-3-319-78500-4>
- Agustini, N. W., & Wirawati, N. G. P. (2019). Pengaruh Rasio Keuangan Pada Financial Distress Perusahaan Ritel Yang Terdaftar di Bursa Efek Indonesia (BEI). *E-Jurnal Akuntansi*. <https://doi.org/10.24843/eja.2019.v26.i01.p10>
- Akbar, S., Kharabsheh, B., Poletti-Hughes, J., & Shah, S. Z. A. (2017). Board structure and corporate risk taking in the UK financial sector. *International Review of Financial Analysis*, 50, 101–110. <https://doi.org/10.1016/j.irfa.2017.02.001>
- Ali, S., ur Rehman, R., Yuan, W., Ahmad, M. I., & Ali, R. (2022). Does foreign institutional ownership mediate the nexus between board diversity and the risk of financial distress? A case of an emerging economy of China. *Eurasian Business Review*, 12(3), 553–581. <https://doi.org/10.1007/s40821-021-00191-z>
- Altman, E. I., Hotchkiss, E., & Wang, W. (2019). Corporate Financial Distress, Restructuring, and Bankruptcy. In *Corporate Financial Distress, Restructuring, and Bankruptcy*. <https://doi.org/10.1002/9781119541929>
- Asaoka, D. (2022). Financial management and corporate governance. In *Financial Management and Corporate Governance*. <https://doi.org/10.1142/12726>
- Balasubramanian, S. A., G.S., R., P., S., & Natarajan, T. (2019). Modeling corporate financial distress using financial and non-financial variables. *International Journal of Law and Management*, 61(3/4), 457–484. <https://doi.org/10.1108/IJLMA-04-2018-0078>
- Bank Indonesia. (2022). *Laporan Perekonomian Indonesia 2021*.
- Banoo, S. (2020). Role of Independent Directors in a Company: A Conscious Keeper for Corporate Governance? *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3669220>
- Barclay, M. J., & Holderness, C. G. (1989). Private benefits from control of public corporations. *Journal of Financial Economics*, 25(2), 371–395. [https://doi.org/10.1016/0304-405X\(89\)90088-3](https://doi.org/10.1016/0304-405X(89)90088-3)
- Belkhir, M. (2009). Board of directors' size and performance in the banking industry. *International Journal of Managerial Finance*, 5(2), 201–221. <https://doi.org/10.1108/17439130910947903>

- Berle, A. A., & Gardner, C. M. (1934). Economics-Law and Planned Business: The Modern Corporation and Private Property. *Public Administration*, 12(2), 191–212. <https://doi.org/10.1111/j.1467-9299.1934.tb01905.x>
- Bhagat, S., Bolton, B. J., & Romano, R. (2007). The Promise and Peril of Corporate Governance Indices. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.1019921>
- Bieszk-Stolorz, B., & Dmytrów, K. (2021). A survival analysis in the assessment of the influence of the SARS-CoV-2 pandemic on the probability and intensity of decline in the value of stock indices. *Eurasian Economic Review*, 11(2). <https://doi.org/10.1007/s40822-021-00172-7>
- Black, K. (2019). *Business Statistics For Contemporary Decision Making* (Tenth Edition). Wiley.
- Bogaerts, K., Komárek, A., & Lesaffre, E. (2017). Survival analysis with interval-censored data: A practical approach with examples in R, SAS, and BUGS. In *Survival Analysis with Interval-Censored Data: A Practical Approach with Examples in R, SAS, and BUGS*. <https://doi.org/10.1201/9781315116945>
- Bonazzi, L., & Islam, S. M. N. (2007). Agency theory and corporate governance. *Journal of Modelling in Management*, 2(1), 7–23. <https://doi.org/10.1108/17465660710733022>
- BPS. (n.d.). *Berita Resmi Statistik*. Retrieved June 11, 2023, from <https://www.bps.go.id/pressrelease.html>
- Brickley, J. A., Coles, J. L., & Terry, R. L. (1994). Outside directors and the adoption of poison pills. *Journal of Financial Economics*, 35(3), 371–390. [https://doi.org/10.1016/0304-405X\(94\)90038-8](https://doi.org/10.1016/0304-405X(94)90038-8)
- Brigham, E. F., & Ehrhardt, M. C. (2020). *Financial Management Theory and Practice* (16th Edition). Cengage Learning.
- Brigham, E. F., & Houston, J. F. (2019). Fundamentals of Financial Management, Fifteenth edition. In *Cengage Learning, Inc.*
- Bruynseels, L., & Willekens, M. (2012). The effect of strategic and operating turnaround initiatives on audit reporting for distressed companies. *Accounting, Organizations and Society*, 37(4), 223–241. <https://doi.org/10.1016/j.aos.2012.03.001>
- Bursa Efek Indonesia. (n.d.). *Pengumuman*. Bursa Efek Indonesia. Retrieved November 27, 2022, from [https://www.idx.co.id/id/berita/pengumuman/Peraturan-Nomor-I-I-Tentang-Penghapusan-Pencatatan-\(Delisting\)-Dan-Pencatatan-Kembali-\(Relisting\)-Saham-Di-Bursa-Pub.-L.-No.-Kep-308/BEJ/07-2004](https://www.idx.co.id/id/berita/pengumuman/Peraturan-Nomor-I-I-Tentang-Penghapusan-Pencatatan-(Delisting)-Dan-Pencatatan-Kembali-(Relisting)-Saham-Di-Bursa-Pub.-L.-No.-Kep-308/BEJ/07-2004), Bursa Efek Indonesia (2004).
- Bursa Efek Indonesia. (2022, November 25). *Notasi Khusus*. Bursa Efek Indonesia. <https://idx.co.id/id/perusahaan-tercatat/notasi-khusus/>
- Campello, M., & Giambona, E. (2010). Capital Structure and the Redeployability of Tangible Assets. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.1562523>
- CDC. (2021, November 4). *Basics of COVID-19*. CDC. <https://www.cdc.gov/coronavirus/2019-ncov/your-health/about-covid-19/basics-covid-19.html>

- Chang, W.-J., Hayes, R. M., & Hillegeist, S. A. (2016). Financial Distress Risk and New CEO Compensation. *Management Science*, 62(2), 479–501. <https://doi.org/10.1287/mnsc.2014.2146>
- Chen, C., Chen, C., & Lien, D. (2020). Financial distress prediction model: The effects of corporate governance indicators. *Journal of Forecasting*, 39(8), 1238–1252. <https://doi.org/10.1002/for.2684>
- Chen, J., de Cesari, A., Hill, P., & Ozkan, N. (2018). Initial compensation contracts for new executives and financial distress risk: An empirical investigation of UK firms. *Journal of Corporate Finance*, 48, 292–313. <https://doi.org/10.1016/j.jcorpfin.2017.11.002>
- Choi, J. J., Park, S. W., & Yoo, S. S. (2007). The value of outside directors: evidence from corporate governance reform in Korea. *Journal of Financial and Quantitative Analysis*, 42(4). <https://doi.org/10.1017/s0022109000003458>
- Chou, H. I., Li, H., & Yin, X. (2010). The effects of financial distress and capital structure on the work effort of outside directors. *Journal of Empirical Finance*, 17(3). <https://doi.org/10.1016/j.jempfin.2009.12.005>
- Ciampi, F. (2015). Corporate governance characteristics and default prediction modeling for small enterprises. An empirical analysis of Italian firms. *Journal of Business Research*, 68(5), 1012–1025. <https://doi.org/10.1016/j.jbusres.2014.10.003>
- Coase, R. H. (1937). The Nature of the Firm. *Economica*, 4(16), 386–405. <https://doi.org/10.1111/j.1468-0335.1937.tb00002.x>
- Collett, D. (1994). *Modelling Survival Data in Medical Research*. Springer US. <https://doi.org/10.1007/978-1-4899-3115-3>
- Cox, D. R. (1972). Regression Models and Life-Tables. *Journal of the Royal Statistical Society: Series B (Methodological)*, 34(2), 187–202. <https://doi.org/10.1111/j.2517-6161.1972.tb00899.x>
- Dang, C., (Frank) Li, Z., & Yang, C. (2018). Measuring firm size in empirical corporate finance. *Journal of Banking & Finance*, 86, 159–176. <https://doi.org/10.1016/j.jbankfin.2017.09.006>
- Daskalakis, N., & Psillaki, M. (2008). Do country or firm factors explain capital structure? Evidence from SMEs in France and Greece. *Applied Financial Economics*, 18(2), 87–97. <https://doi.org/10.1080/09603100601018864>
- Degryse, H., de Goeij, P., & Kappert, P. (2009). The Impact of Firm and Industry Characteristics on Small Firms' Capital Structure: Evidence from Dutch Panel Data. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.1361498>
- Demsetz, H. (1983). The Structure of Ownership and the Theory of the Firm. *The Journal of Law and Economics*, 26(2), 375–390. <https://doi.org/10.1086/467041>
- Demsetz, H., & Villalonga, B. (2001). Ownership Structure and Corporate Performance. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.266101>

- Dong, Y., Meng, C., Firth, M., & Hou, W. (2014). Ownership structure and risk-taking: Comparative evidence from private and state-controlled banks in China. *International Review of Financial Analysis*, 36, 120–130. <https://doi.org/10.1016/j.irfa.2014.03.009>
- Donker, H., Santen, B., & Zahir, S. (2009). Ownership structure and the likelihood of financial distress in the Netherlands. *Applied Financial Economics*, 19(21), 1687–1696. <https://doi.org/10.1080/09603100802599647>
- Emura, T., & Chen, Y.-H. (2018). *Analysis of Survival Data with Dependent Censoring*. Springer Singapore. <https://doi.org/10.1007/978-981-10-7164-5>
- Farooq, M., Qureshi, S. F., & Bhutta, Z. M. (2021). Indirect financial distress costs in non-financial firms: evidence from an emerging market. *Pacific Accounting Review*, 33(4). <https://doi.org/10.1108/PAR-09-2020-0127>
- Farooq, U., Jibrán Qamar, M. A., & Haque, A. (2018). A three-stage dynamic model of financial distress. *Managerial Finance*, 44(9), 1101–1116. <https://doi.org/10.1108/MF-07-2017-0244>
- Filsaraei, M., & Moghaddam, R. J. (2016). The Impact of Corporate Governance Characteristics on the of Financial Distress. *International Finance and Banking*, 3(2), 162. <https://doi.org/10.5296/ibf.v3i2.10370>
- Fitrianti, Y. M. (2022). Financial Distress : Kinerja Keuangan dan Non-Keuangan Perusahaan Otomotif (Studi Pada Perusahaan Otomotif dan Komponen di Bursa Efek Indonesia). *Jurnal Riset Ilmu Ekonomi*, 2(2).
- Frank, M. Z., & Goyal, V. K. (2003). Testing the pecking order theory of capital structure. *Journal of Financial Economics*, 67(2), 217–248. [https://doi.org/10.1016/S0304-405X\(02\)00252-0](https://doi.org/10.1016/S0304-405X(02)00252-0)
- Frank, M. Z., & Goyal, V. K. (2008). Trade-Off and Pecking Order Theories of Debt. In *Handbook of Empirical Corporate Finance* (pp. 135–202). Elsevier. <https://doi.org/10.1016/B978-0-444-53265-7.50004-4>
- Franklin, M., Graybeal, P., & Cooper, D. (2019). *Principles of Accounting, Volume 1: Financial Accounting*. OpenStax.
- García-Meca, E., & Sánchez-Ballesta, J. P. (2010). The Association of Board Independence and Ownership Concentration with Voluntary Disclosure: A Meta-analysis. *European Accounting Review*, 19(3), 603–627. <https://doi.org/10.1080/09638180.2010.496979>
- Gerged, A. M., & Agwili, A. (2020). How corporate governance affect firm value and profitability Evidence from Saudi financial and non-financial listed firms. *International Journal of Business Governance and Ethics*, 14(2), 144. <https://doi.org/10.1504/IJBGE.2020.106338>
- Gerged, A. M., Marie, M., & Elbendary, I. (2022). Estimating the Risk of Financial Distress Using a Multi-Layered Governance Criterion: Insights from Middle Eastern and North African Banks. *Journal of Risk and Financial Management*, 15(12), 588. <https://doi.org/10.3390/jrfm15120588>

- Gravetter, F. J., Wallnau, L. B., Forzano, L.-A. B., & Witnauer, J. E. (2021). *Essentials of statistics for the behavioral sciences* (10th ed.). Cengage Learning.
- Grossman, S. J., & Hart, O. D. (1980). Takeover Bids, The Free-Rider Problem, and the Theory of the Corporation. *The Bell Journal of Economics*, *11*(1), 42–64. <https://doi.org/https://doi.org/10.2307/3003400>
- Guercio, D. (1999). The motivation and impact of pension fund activism. *Journal of Financial Economics*, *52*(3), 293–340. [https://doi.org/10.1016/S0304-405X\(99\)00011-2](https://doi.org/10.1016/S0304-405X(99)00011-2)
- Guizani, M., & Abdalkrim, G. (2022). Does gender diversity on boards reduce the likelihood of financial distress? Evidence from Malaysia. *Asia-Pacific Journal of Business Administration*. <https://doi.org/10.1108/APJBA-06-2021-0277>
- Gupta, V. (2017). A Survival Approach to Prediction of Default Drivers for Indian Listed Companies. *Theoretical Economics Letters*, *07*(02). <https://doi.org/10.4236/tel.2017.72011>
- Habib, A., Costa, M. d', Huang, H. J., Bhuiyan, Md. B. U., & Sun, L. (2020). Determinants and consequences of financial distress: review of the empirical literature. *Accounting & Finance*, *60*(S1), 1023–1075. <https://doi.org/10.1111/acfi.12400>
- Habib, A. M., & Kayani, U. N. (2022). Does the efficiency of working capital management affect a firm's financial distress? Evidence from UAE. *Corporate Governance: The International Journal of Business in Society*, *22*(7), 1567–1586. <https://doi.org/10.1108/CG-12-2021-0440>
- Hair, J. F., Page, M., & Brunsveld, N. (2020). *Essentials of Business Research Methods*. In *Routledge Taylor & Francis Group* (Fourth Edition).
- Harc, M. (2015). The relationship between tangible assets and capital structure of small and medium-sized companies in Croatia. *Ekonomski Vjesnik*.
- Harrell, , Frank E. (2015). *Regression Modeling Strategies*. Springer International Publishing. <https://doi.org/10.1007/978-3-319-19425-7>
- Harris, M., & Raviv, A. (1991). The Theory of Capital Structure. *The Journal of Finance*, *46*(1), 297–355. <https://doi.org/10.1111/j.1540-6261.1991.tb03753.x>
- Hashmi, S. D., Gulzar, S., Ghafoor, Z., & Naz, I. (2020). Sensitivity of firm size measures to practices of corporate finance: evidence from BRICS. *Future Business Journal*, *6*(1), 9. <https://doi.org/10.1186/s43093-020-00015-y>
- Hayhoe, S. (2022). *Principles and Concepts of Social Research* (First Edition). Routledge. <https://doi.org/10.4324/9781003241997>
- Hidayatuloh, A. (2022). *Pengantar Pemrograman R dan RStudio*. <https://bookdown.org/aepstk/intror/>
- Higgins, R. C., Koski, J. L., & Mitton, T. (2022). *Analysis for Financial Management* (Thirteenth Edition). McGraw Hill LLC.

- Hill, C. W. L., & Jones, T. M. (1992). Stakeholder-Agency Theory. *Journal of Management Studies*, 29(2), 131–154. <https://doi.org/10.1111/j.1467-6486.1992.tb00657.x>
- Hosmer, D. W., Lemeshow, S., & May, S. (2011). Applied Survival Analysis: Regression Modeling of Time to Event Data: Second Edition. In *Applied Survival Analysis: Regression Modeling of Time to Event Data: Second Edition*. <https://doi.org/10.1002/9780470258019>
- Hu, D., & Zheng, H. (2015). Does ownership structure affect the degree of corporate financial distress in China? *Journal of Accounting in Emerging Economies*, 5(1), 35–50. <https://doi.org/10.1108/JAEE-09-2011-0037>
- Huang, J.-C., Lin, H.-C., & Huang, D. (2022). The Effect of Operating Cash Flow on the Likelihood and Duration of Survival for Marginally Distressed Firms in Taiwan. *Sustainability*, 14(24), 17024. <https://doi.org/10.3390/su142417024>
- İltaş, Y., & Demirgüneş, K. (2020). Asset Tangibility and Financial Performance: A Time Series Evidence. *Ahi Evran Üniversitesi Sosyal Bilimler Enstitüsü Dergisi*, 6(2), 345–364. <https://doi.org/10.31592/aeusbed.731079>
- Imakura, A., Tsunoda, R., Kagawa, R., Yamagata, K., & Sakurai, T. (2023). DC-COX: Data collaboration Cox proportional hazards model for privacy-preserving survival analysis on multiple parties. *Journal of Biomedical Informatics*, 137, 104264. <https://doi.org/10.1016/j.jbi.2022.104264>
- Indarti, M. G. K., Widiatmoko, J., & Pamungkas, I. D. (2020). Corporate Governance Structures and Probability of Financial Distress: Evidence From Indonesia Manufacturing Companies. *International Journal of Financial Research*, 12(1), 174. <https://doi.org/10.5430/ijfr.v12n1p174>
- Indriastuti, M., Kartika, I., & Najihah, N. (2021). Financial Distress Prediction: The Ownership Structure and Management Agency Cost. *The Indonesian Journal of Accounting Research*, 24(02). <https://doi.org/10.33312/ijar.514>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305–360. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Jordaan, A. (2020). *Accounting and Finance Management for Non-Specialist* (Custom Book Edition). Pearson Australia.
- Kamaluddin, A., Ishak, N., & Mohammed, N. F. (2019). Financial Distress Prediction Through Cash Flow Ratios Analysis. *International Journal of Financial Research*, 10(3), 63. <https://doi.org/10.5430/ijfr.v10n3p63>
- Kaplan, E. L., & Meier, P. (1958). Nonparametric Estimation from Incomplete Observations. *Journal of the American Statistical Association*, 53(282). <https://doi.org/10.1080/01621459.1958.10501452>
- Karim, Md. R., & Islam, M. A. (2019). Reliability and Survival Analyses: Concepts and Definitions. In *Reliability and Survival Analysis* (10th ed.). Springer Singapore. [https://doi.org/10.1007/978-981-13-9776-9\\_1](https://doi.org/10.1007/978-981-13-9776-9_1)

- Karim, Md. R., Shetu, S. A., & Razia, S. (2021). COVID-19, liquidity and financial health: empirical evidence from South Asian economy. *Asian Journal of Economics and Banking*, 5(3), 307–323. <https://doi.org/10.1108/AJEB-03-2021-0033>
- Khan, I., Chand, P. V., & Patel, A. (2013). The Impact of Ownership Structure on Voluntary Corporate Disclosure in Annual Reports: Evidence from Fiji. *Accounting & Taxation*, 5(1), 47–58.
- Kim, K., Mauldin, E., & Patro, S. (2014). Outside directors and board advising and monitoring performance. *Journal of Accounting and Economics*, 57(2–3), 110–131. <https://doi.org/10.1016/j.jacceco.2014.02.001>
- Klein, A. (2002). Audit committee, board of director characteristics, and earnings management. *Journal of Accounting and Economics*, 33(3). [https://doi.org/10.1016/S0165-4101\(02\)00059-9](https://doi.org/10.1016/S0165-4101(02)00059-9)
- Klein, J. P., van Houwelingen, H. C., Ibrahim, J. G., & Scheike, T. H. (2016). Handbook of Survival Analysis. In J. P. Klein, H. C. van Houwelingen, J. G. Ibrahim, & T. H. Scheike (Eds.), *Handbook of Survival Analysis*. Chapman and Hall/CRC. <https://doi.org/10.1201/b16248>
- Kleinbaum, D. G., & Klein, M. (2012). Survival Analysis. In *Springer* (Third Edition). Springer New York. <https://doi.org/10.1007/978-1-4419-6646-9>
- Knyazeva, A., Knyazeva, D., & Masulis, R. W. (2011). Effects of Local Director Markets on Corporate Boards. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.1904730>
- Köksal, B., Orman, C., & Oduncu, A. (2013). Determinants of Capital Structure: Evidence from a Dynamic Emerging Market Economy. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.2212648>
- Kristanti, F. T. (2020). What makes the banks survive distress? Financial performance analysis of Indonesian Banking. *Global Conference on Business and Social Sciences Proceeding*, 11(1). [https://doi.org/10.35609/gcbssproceeding.2020.11\(13\)](https://doi.org/10.35609/gcbssproceeding.2020.11(13))
- Kristanti, F. T., & Effendi, N. (2017). A survival analysis of Indonesian distressed company using cox hazard model. *International Journal of Economics and Management*, 11(SpecialIssue1).
- Kristanti, F. T., & Isyuardhana, D. (2018). How long are The Survival Time in the Industrial Sector of Indonesian Companies? *International Journal of Engineering & Technology*, 7(4.38). <https://doi.org/10.14419/ijet.v7i4.38.27560>
- KSEI. (2023). *Unduh Kepemilikan Efek (Lokal-Asing)*. [https://www.ksei.co.id/archive\\_download/holding\\_composition](https://www.ksei.co.id/archive_download/holding_composition)
- La Porta, R., Lopez-de-Silanes, F., Shleifer, A., & Vishny, R. (2000). Investor protection and corporate governance. *Journal of Financial Economics*, 58(1–2), 3–27. [https://doi.org/10.1016/S0304-405X\(00\)00065-9](https://doi.org/10.1016/S0304-405X(00)00065-9)
- Lee, E. T., & Wang, J. W. (2003). *Statistical Methods for Survival Data Analysis* (Third Edition). John Wiley & Sons, Inc.
- Liparas, D., HaCohen-Kerner, Y., Moumtzidou, A., Vrochidis, S., & Kompatsiaris, I. (2014). *News Articles Classification Using Random*

- Forests and Weighted Multimodal Features* (pp. 63–75).  
[https://doi.org/10.1007/978-3-319-12979-2\\_6](https://doi.org/10.1007/978-3-319-12979-2_6)
- Lu-Andrews, R., & Yu-Thompson, Y. (2015). CEO inside debt, asset tangibility, and investment. *International Journal of Managerial Finance*, 11(4), 451–479. <https://doi.org/10.1108/IJMF-10-2014-0163>
- Luo, X., & Luo, M. (2021). Analysis on financing structure and default probability of listed companies. *E3S Web of Conferences*, 292. <https://doi.org/10.1051/e3sconf/202129202032>
- Manzanaque, M., Priego, A. M., & Merino, E. (2016). Corporate governance effect on financial distress likelihood: Evidence from Spain. *Revista de Contabilidad*, 19(1), 111–121. <https://doi.org/10.1016/j.rcsar.2015.04.001>
- Masdupi, E., Tasman, A., & Davista, A. (2018). The Influence of Liquidity, Leverage and Profitability on Financial Distress of Listed Manufacturing Companies in Indonesia. *Proceedings of the First Padang International Conference On Economics Education, Economics, Business and Management, Accounting and Entrepreneurship (PICEEBA 2018)*. <https://doi.org/10.2991/piceeba-18.2018.51>
- Maug, E. (1998). Large Shareholders as Monitors: Is There a Trade-Off between Liquidity and Control? *The Journal of Finance*, 53(1), 65–98. <https://doi.org/10.1111/0022-1082.35053>
- McConnell, J. J., & Servaes, H. (1990). Additional evidence on equity ownership and corporate value. *Journal of Financial Economics*, 27(2), 595–612. [https://doi.org/10.1016/0304-405X\(90\)90069-C](https://doi.org/10.1016/0304-405X(90)90069-C)
- Michaelas, N., Chittenden, F., & Poutziouris, P. (1999). Financial policy and capital structure choice in U.K. SMEs: empirical evidence from company panel data. *Small Business Economics*, 12(2), 113–130. <https://doi.org/10.1023/A:1008010724051>
- Miller, M. H. (1977). Debt and Taxes. *The Journal of Finance*, 32(2), 261–275. <https://doi.org/10.1111/j.1540-6261.1977.tb03267.x>
- Mishra, S. (2020). Do Independent Directors Improve Firm Performance? Evidence from India. *Global Business Review*, 097215092091731. <https://doi.org/10.1177/0972150920917310>
- Modigliani, F., & Miller, M. H. (1958). The Cost of Capital, Corporation Finance and the Theory of Investment. *The American Economic Review*, 48(3), 261–297.
- Morck, R., Shleifer, A., & Vishny, R. W. (1988). Management ownership and market valuation. *Journal of Financial Economics*, 20, 293–315. [https://doi.org/10.1016/0304-405X\(88\)90048-7](https://doi.org/10.1016/0304-405X(88)90048-7)
- Morellec, E. (2001). Asset liquidity, capital structure, and secured debt. *Journal of Financial Economics*, 61(2), 173–206. [https://doi.org/10.1016/S0304-405X\(01\)00059-9](https://doi.org/10.1016/S0304-405X(01)00059-9)
- 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*.



- Myers, S. C. (1984). The Capital Structure Puzzle. *The Journal of Finance*, 39(3), 574–592. <https://doi.org/10.1111/j.1540-6261.1984.tb03646.x>
- Namvar, F., & Faghani Makrani, K. (2013). A study on effects of cash flow patterns and auditors' opinions in predicting financial distress. *Management Science Letters*, 3(7), 1863–1868. <https://doi.org/10.5267/j.msl.2013.06.046>
- Nesbitt, S. L. (1994). LONG-TERM REWARDS FROM SHAREHOLDER ACTIVISM: A STUDY OF THE “CalPERS EFFECT.” *Journal of Applied Corporate Finance*, 6(4), 75–80. <https://doi.org/10.1111/j.1745-6622.1994.tb00251.x>
- Newbold, P., Carlson, W. L. (William L., & Thorne, B. (2020). *Statistics for Business and Economics* (Tenth Global Edition). Pearson Education Limited.
- Nielsen, B. B., & Raswant, A. (2018). The selection, use, and reporting of control variables in international business research: A review and recommendations. *Journal of World Business*, 53(6), 958–968. <https://doi.org/10.1016/j.jwb.2018.05.003>
- Nurhaliza, S. (2022, April 17). *Investor, Yuk Intip Daftar Saham Per Sektor IDX-IC*. <https://www.idxchannel.com/market-news/investor-yuk-intip-daftar-saham-per-sektor-idx-ic/2>
- OECD. (2020). The territorial impact of COVID-19 : Managing The Crisis Across Levels of Government. *Organization Fo Economic Cooperation and Development*.
- OECD. (2021, August 30). *Firms in distress*. Organization Fo Economic Cooperation and Development. <https://www.oecd.org/coronavirus/en/data-insights/firms-in-distress>
- Oktasari, D. P. (2020). The Effect of Liquidity, Leverage and Firm Size of Financial Distress. *East African Scholars Multidisciplinary Bulletin*, 3(9), 293–297. <https://doi.org/10.36349/easmb.2020.v03i09.002>
- Oyana, T. J. (2020). Spatial Analysis with R. In *Spatial Analysis with R*. <https://doi.org/10.1201/9781003021643>
- Paterson, S. (2016). The Paradox of Alignment: Agency Problems and Debt Restructuring. *European Business Organization Law Review*, 17(4), 497–521. <https://doi.org/10.1007/s40804-016-0056-9>
- Pearce, J., & Robinson, R. (2008). Formulation, Implementation and Control of Competitive Strategy with Business Week 13 week Special Card. In *עלון הנושא*.
- Pelaez-Verdet, A., & Loscertales-Sanchez, P. (2021). Key Ratios for Long-Term Prediction of Hotel Financial Distress and Corporate Default: Survival Analysis for an Economic Stagnation. *Sustainability*, 13(3), 1473. <https://doi.org/10.3390/su13031473>
- Peraturan Pemerintah Republik Indonesia Nomor 21 Tahun 2020 Tentang Pembatasan Sosial Berskala Besar Dalam Rangka Percepatan Penanganan Corona Virus Disease 2019 (Covid-19), (2020).

- Pfeffer, J., & Slancik, G. R. (1978). Social control of organizations: A resource dependence perspective. In *The External Control of Organizations: A Resource Dependence Perspective*.
- 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). <https://doi.org/10.1016/j.ecosys.2018.05.002>
- Phan, T. D., Hoang, T. T., & Tran, N. M. (2022). Cash flow and financial distress of private listed enterprises on the Vietnam stock market: A quantile regression approach. *Cogent Business & Management*, 9(1). <https://doi.org/10.1080/23311975.2022.2121237>
- Platt, H., & Platt, M. (2012). Corporate board attributes and bankruptcy. *Journal of Business Research*, 65(8), 1139–1143. <https://doi.org/10.1016/j.jbusres.2011.08.003>
- Pranita, K. R., & Kristanti, F. T. (2020). Analisis Financial Distress menggunakan Analisis Survival. *Nominal: Barometer Riset Akuntansi Dan Manajemen*, 9(2), 62–79. <https://doi.org/10.21831/nominal.v9i2.30917>
- Surat Edaran Perihal Perubahan Tampilan Informasi terkait Klasifikasi Industri Perusahaan Tercatat pada Kolom Remarks dalam JATS, Pub. L. No. SE-00003/BEI/01-2021 (2021).
- PT Matahari Department Store Tbk. (2021). *Laporan Tahunan 2020 PT Matahari Department Store Tbk.*
- PT Ramayana Lestari Sentosa Tbk. (2021). *Laporan Tahunan 2020 PT Ramayana Lestari Sentosa Tbk.*
- Putra, C. Y. D., Fatekurohman, M., & Anggraeni, D. (2022). Financial Distress Prediction of Financial Sector Service Companies on Indonesian Stock Exchange Using Cox Proportional Hazard. *BAREKENG: Jurnal Ilmu Matematika Dan Terapan*, 16(3), 1105–1114. <https://doi.org/10.30598/barekengvol16iss3pp1105-1114>
- R Core Team. (2022). *R: A Language and Environment for Statistical Computing*. R Foundation for Statistical Computing. <https://www.r-project.org/>
- Rajan, R. G., & Zingales, L. (1995). What Do We Know about Capital Structure? Some Evidence from International Data. *The Journal of Finance*, 50(5), 1421–1460. <https://doi.org/10.1111/j.1540-6261.1995.tb05184.x>
- Ramachandran, J., Alam, N., & Goh, C. E. (2020). A win-win situation for both managers and shareholders. *Managerial Finance*, 46(8), 977–1000. <https://doi.org/10.1108/MF-07-2018-0308>
- Rao, P. V., Hosmer, D. W., & Lemeshow, S. (2000). Applied Survival Analysis: Regression Modeling of Time to Event Data. *Journal of the American Statistical Association*, 95(450), 681. <https://doi.org/10.2307/2669422>
- 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). [https://doi.org/10.25299/jtb.2018.vol1\(1\).2044](https://doi.org/10.25299/jtb.2018.vol1(1).2044)
- Reiter, K. L., & Song, P. H. (2021). *Gapenski's Healthcare Finance: an introduction to accounting and financial management* (Seventh Edition). Health Administration Press.
- Ria Murhadi, W., Tanugara, F., & Silvia Sutejo, B. (2018). The Influence of Good Corporate Governance (GCG) on Financial Distress. *Proceedings of the 15th International Symposium on Management (INSYMA 2018)*. <https://doi.org/10.2991/insyama-18.2018.19>
- Ridwan, A. (2022, July 29). *Pabrik Aki Nipress (IDX: NIPS) Pailit, Ini Jadwal Bagi Kreditor*. Tempias.Com. <https://www.tempias.com/2022/07/29/pabrik-aki-nipress-idx-nips-pailit-ini-jadwal-bagi-kreditor/>
- Robinson, R. S. (2014). Purposive Sampling. In *Encyclopedia of Quality of Life and Well-Being Research* (pp. 5243–5245). Springer Netherlands. [https://doi.org/10.1007/978-94-007-0753-5\\_2337](https://doi.org/10.1007/978-94-007-0753-5_2337)
- Rodríguez-Masero, N., & López-Manjón, J. (2020). The Usefulness of Operating Cash Flow for Predicting Business Bankruptcy in Medium-Sized Firms. *Review of Business Management*, 22(4), 917–931. <https://doi.org/10.7819/rbgn.v22i4.4079>
- Roncalli, T. (2020). Handbook of Financial Risk Management. In *Handbook of Financial Risk Management*. <https://doi.org/10.1201/9781315144597>
- Rosen, A. M. (2019). Effective Research Methods for Any Project. In *The Teaching Company*. The Great Courses.
- Ross, S. A., Westerfield, R. W., & Jordan, B. D. (2022). *Fundamentals of Corporate Finance* (Thirteenth Edition). McGraw Hill LLC.
- Salasiwa, F. F., & Tricahyadinata, I. (2021). Pengaruh ownership concentration, size dan auditor type terhadap financial distress pada subsektor coal mining yang terdaftar dalam Bursa Efek Indonesia. *Akuntabel*, 18(4).
- Samsuddin, M., Sadalia, I., & Fachrudin, K. A. (2018). An Analysis on the Influence of Fundamental Factors, Intellectual Capital and Corporate Governance on Bankruptcy Prediction Using Springate (S-Score) Method in the Mining Companies Listed on the Indonesian Stock Exchange. *International Journal of Research and Review*, 5(11), 85–97.
- Sardo, F., Serrasqueiro, Z., Vieira, E., & Armada, M. R. (2022). Is financial distress risk important for manufacturing SMEs to rebalance the short-term debt ratio? *The Journal of Risk Finance*, 23(5), 516–534. <https://doi.org/10.1108/JRF-12-2021-0207>
- Saunders, M. N. K., Lewis, P., & Thornhill, A. (2019). Research Methods for Business Students. In *Research Methods For Business Students* (Eight Edition). Pearson Education Limited.
- Sayida, N., & Assagaf, A. (2020). Assessing Variables Affecting The Financial Distress of State-Owned Enterprises in Indonesia (Empirical Study in Non-Financial Sector). *Business: Theory and Practice*, 21(2), 545–554. <https://doi.org/10.3846/btp.2020.11947>

- Schjoedt, L., & Sangboon, K. (2015). Control Variables: Problematic Issues and Best Practices. In *The Palgrave Handbook of Research Design in Business and Management* (pp. 239–261). Palgrave Macmillan US. [https://doi.org/10.1057/9781137484956\\_15](https://doi.org/10.1057/9781137484956_15)
- Scott, J. H. (1977). Bankruptcy, Secured Debt, and Optimal Capital Structure. *The Journal of Finance*, 32(1), 1–19. <https://doi.org/10.1111/j.1540-6261.1977.tb03237.x>
- Sekaran, U., & Bougie, R. (2016). Research Methods for Business. In *John Wiley & Sons Ltd.* (Seventh Edition). John Wiley & Sons Ltd.
- Shahwan, T. M. (2015). The effects of corporate governance on financial performance and financial distress: evidence from Egypt. *Corporate Governance*, 15(5), 641–662. <https://doi.org/10.1108/CG-11-2014-0140>
- Shi, Y., & Li, X. (2019). An overview of bankruptcy prediction models for corporate firms: A Systematic literature review. *Intangible Capital*, 15(2), 114. <https://doi.org/10.3926/ic.1354>
- Shrivastava, A., & Kumar, N. (2020). A Survival Model for Wilful Default Prediction – Bayesian Approach. *BOHR International Journal of Finance and Market Research*, 1(1), 49–61. <https://doi.org/10.54646/bijfmr.008>
- Smart, S. B., Gitman, L. J., & Joehnk, M. D. (2017). Fundamentals of Investing 13th Edition. In *The Journal of Finance*.
- Smith, A. D. (2010). Agency theory and the financial crisis from a strategic perspective. *International Journal of Business Information Systems*, 5(3), 248. <https://doi.org/10.1504/IJBIS.2010.031929>
- Smith, M. P. (1996). Shareholder Activism by Institutional Investors: Evidence from CalPERS. *The Journal of Finance*, 51(1), 227–252. <https://doi.org/10.1111/j.1540-6261.1996.tb05208.x>
- Smithson, H. (2016). Role of Insolvency Practitioners in Restructuring and Bankruptcy in the UK. In *Global Insolvency and Bankruptcy Practice for Sustainable Economic Development*. [https://doi.org/10.1007/978-1-137-56175-6\\_2](https://doi.org/10.1007/978-1-137-56175-6_2)
- Stiglitz, J. E. (1969). A re-examination of the modigliani-miller theorem. *The American Economic Review*, 59(5), 784–793.
- Strebulaev, I. A., & Kurshev, A. (2006). Firm Size and Capital Structure. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.676106>
- Subramanyam, K. R. (2014). Financial Statement Analysis. In *Journal of Chemical Information and Modeling* (Eleventh Edition, Vol. 53, Issue 9). McGraw-Hill Education.
- Tannous, G. F., & Cheng, B. (2007). Canadian takeover announcements and the job security of top managers. *Canadian Journal of Administrative Sciences / Revue Canadienne Des Sciences de l'Administration*, 24(4), 250–267. <https://doi.org/10.1002/cjas.30>
- Taufik, Yuliani, & Adam, M. (2020). The Effect of Corporate Governance on Financial Distress of Concentrated Ownership of Manufacturing Firms on Indonesia Stock Exchange. *Proceedings of the 5th Sriwijaya*

- Economics, Accounting, and Business Conference (SEABC 2019)*.  
<https://doi.org/10.2991/aebmr.k.200520.075>
- Tinoco, M. H., & 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>
- Titman, S., Keown, A. J., & Martin, J. D. (2018). *Financial Management Principles and Applications* (Thirteenth Edition). Pearson.
- Trahms, C. A., Ndofor, H. A., & Sirmon, D. G. (2013). Organizational Decline and Turnaround. *Journal of Management*, 39(5), 1277–1307. <https://doi.org/10.1177/0149206312471390>
- Triamanda, V. (2022, October 14). 6 Emiten Pailit dan Terancam Delisting, Ini Tindakan BEI. Okefinance. <https://economy.okezone.com/read/2022/10/14/278/2687093/6-emiten-pailit-dan-terancam-delisting-ini-tindakan-bei>
- Uduwalage, E. (2021). Does Corporate Governance Enhance Financial Distress Prediction? *South Asian Journal of Business Insights*, 1(1), 78. <https://doi.org/10.4038/sajbi.v1i1.41>
- Urdu, T. C. (2022). Statistics in Plain English. In *Statistics in Plain English*. <https://doi.org/10.4324/9781003006459>
- Vaman, H. J., & Tattar, P. (2022). *Survival Analysis*. Chapman and Hall/CRC. <https://doi.org/10.1201/9781003306979>
- van Thiel, S. (2014). Research Methods in Public Administration and Public Management: An introduction. In *Research Methods in Public Administration and Public Management: An Introduction*. <https://doi.org/10.4324/9780203078525>
- Verhasselt, G. (2017). The Impact of Financial Distress on CEO Compensation in the United States. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3058388>
- Vijh, A. M., & Yang, K. (2013). Are small firms less vulnerable to overpriced stock offers? *Journal of Financial Economics*, 110(1), 61–86. <https://doi.org/10.1016/j.jfineco.2013.05.003>
- Wagdi, O., & Essawy, N. (2021). Business Strategy Under Covid-19 Pandemic: International Evidence. *Journal of Tianjin University Science and Technology*, 54(07), 167–181.
- Weisbach, M. S. (1988). Outside directors and CEO turnover. *Journal of Financial Economics*, 20, 431–460. [https://doi.org/10.1016/0304-405X\(88\)90053-0](https://doi.org/10.1016/0304-405X(88)90053-0)
- Widhiadnyana, I. K. (2020). The effect of ownership structure on financial distress with audit committee as moderating variable. *International Research Journal of Management, IT and Social Sciences*. <https://doi.org/10.21744/irjmis.v7n1.830>
- World Development Report 2022: Finance for an Equitable Recovery*. (2022). The World Bank. <https://doi.org/10.1596/978-1-4648-1730-4>

- Yazdanfar, D., & Öhman, P. (2020). Financial distress determinants among SMEs: empirical evidence from Sweden. *Journal of Economic Studies*, 47(3). <https://doi.org/10.1108/JES-01-2019-0030>
- Younas, N., UdDin, S., Awan, T., & Khan, M. Y. (2021). Corporate governance and financial distress: Asian emerging market perspective. *Corporate Governance: The International Journal of Business in Society*, 21(4), 702–715. <https://doi.org/10.1108/CG-04-2020-0119>
- Yusoff, W. F. W., & Alhaji, I. A. (2012). Corporate Governance And Firm Performance Of Listed Companies In Malaysia. *Trends and Development in Management Studies*, 1(1).
- Zabri, S. M., Ahmad, K., & Wah, K. K. (2016). Corporate Governance Practices and Firm Performance: Evidence from Top 100 Public Listed Companies in Malaysia. *Procedia Economics and Finance*, 35, 287–296. [https://doi.org/10.1016/S2212-5671\(16\)00036-8](https://doi.org/10.1016/S2212-5671(16)00036-8)
- Zhang, J., & Thomas, L. C. (2012). Comparisons of linear regression and survival analysis using single and mixture distributions approaches in modelling LGD. *International Journal of Forecasting*, 28(1), 204–215. <https://doi.org/10.1016/j.ijforecast.2010.06.002>
- Zhou, F., Fu, L., Li, Z., & Xu, J. (2022). The recurrence of financial distress: A survival analysis. *International Journal of Forecasting*, 38(3). <https://doi.org/10.1016/j.ijforecast.2021.12.005>
- Zhuang, J. (1999). Some conceptual issues of corporate governance. *EDRC Briefing Notes Number 13*.
- Zutter, C. J., & Smart, S. B. (2022). *Principles of Management Finance Global Edition* (Sixteenth Edition). Pearson Education Limited.