

Daftar Pustaka

- 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>
- Altman, E. I. (1968). *The Journal of Finance The Prediction Of Corporate Bankruptcy*. <https://doi.org/10.1111/j.1540-6261.1968.tb00843.x>
- anomali. (2024, May 23). *Utang Menumpuk dan Skandal Korupsi BUMN Waskita Karya*. Anomali.Id. <https://anomali.id/bisnis/utang-menumpuk-dan-skandal-korupsi-bumn-waskita-karya/>
- Aprilia, H. D. S., & Sulindawati, N. L. G. E. (2022). Pengaruh Financial Distress, Leverage, Audit Tenure Dan Ukuran Perusahaan Terhadap Integritas Laporan Keuangan. *Jurnal Ilmiah Mahasiswa Akuntansi*, 13(4).
- Arhdum, Z., Taufik, T., Ratnawati, V., Akuntansi, M., Ekonomi, F., & Riau, U. (2017). *Pengaruh Earning Management dan Corporate Sosial Responsibility terhadap Nilai Perusahaan dengan Mekanisme Good Corporate Governance sebagai Variabel Moderasi*.
- Arif Efendi, F., Fernanda, D., & Thahirah, K. A. (2023). Analisis Pengaruh Profitabilitas, Leverage Dan Ukuran Perusahaan Terhadap Financial Distress. *Jurnal Akuntansi Keuangan Dan Bisnis*, 1(2), 97–100. <https://jurnal.ittc.web.id/index.php/jakbs/index>
- Bryan, D., Dinesh Fernando, G., & Tripathy, A. (2013). Bankruptcy risk, productivity and firm strategy. *Review of Accounting and Finance*, 12(4), 309–326. <https://doi.org/10.1108/RAF-06-2012-0052>
- Chintya Wangsih, I., Rahma Yanti, D., Kalbuana, N., & Indra Cahyadi, C. (2021). Influence Of Leverage, Firm Size, And Sales Growth On Financial Distress (Empirical Study on Retail Trade Sub-Sector Companies Listed in Indonesia Stock Exchange Period 2016-2020). *Business and Accounting Research (IJEBA) Peer Reviewed-International Journal*, 5. www.ceicdata.com
- CNBC Indonesia. (2025, February 14). *Anak usaha pailit, ini kerugian Indofarma: Kehilangan IGM*. CNBC Indonesia. <https://www.cnbcindonesia.com/market/20250214094025-17-610628/anak-usaha-pailit-ini-kerugian-indofarma-kehilangan-igm>
- Dechow, P. M., Sloan, R. G., & Sweeney, A. P. (1995). *Detecting Earnings Management*. 70(2), 193–225.
- Devie, D., Liman, L. P., Tarigan, J., & Jie, F. (2020). Corporate social responsibility, financial performance and risk in Indonesian natural resources industry. *Social Responsibility Journal*, 16(1), 73–90. <https://doi.org/10.1108/SRJ-06-2018-0155>
- 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.
- Fama, E. F., & French, K. R. (1992). The Cross-Section of Expected Stock Returns. In *Source: The Journal of Finance* (Vol. 47, Issue 2). http://www.jstor.orgURL:http://www.jstor.org/stable/2329112http://www.jstor.org/stable/2329112?seq=1&cid=pdf-reference#references_tab_contents
- Ghozali, I. (2011). *Aplikasi Analisis Multivariant Dengan Program SPSS versi 19*. Badan Penerbit Universitas Diponegoro.
- Gray, I., & Manson, S. (2007). *The Audit Process: Principles, Practice and Cases*. South-Western Cengage Learning.
- Halim, A., & Hastuti, R. T. (2019). Faktor-Faktor Yang Mempengaruhi Kebijakan Dividen Pada Perusahaan Manufaktur Periode 2015-2017. In *Jurnal Multiparadigma Akuntansi* (Issue 2).
- Hang Truong, T., & Soa Nguyen, L. (2022). Factors Affecting Bankruptcy Risks of Firms: Evidence from Listed Companies on Vietnamese Stock Market. *Journal of Asian Finance*, 9(3), 275–0283. <https://doi.org/10.13106/jafeb.2022.vol9.no3.0275>
- Healy, P. M., & Wahlen, J. M. (1999). *A Review of The Earnings Management Literature and Its Implications For Standard Setting*. <https://finance.yahoo.com/>. (n.d.). *Data historis saham perusahaan*. <https://www.idx.co.id/id>. (n.d.). *Data harga saham dan laporan keuangan*. Retrieved January 29, 2025, from <https://idx.co.id/id>
- Husaini, U., & Purnomo. (2001). *Metode Penelitian Sosial*. PT Bumi Aksara.
- Indonesia Business Post. (2025, February 14). *Indofarma responds to bankruptcy of subsidiary, assuring stability of operations*. Indonesiabusinesspost.Com. <https://indonesiabusinesspost.com/3575/soes->

- corporates/indofarma-responds-to-bankruptcy-of-subsi-dary-assuring-stability-of-operations
- Indrati, M., & Azizah, I. (2022). Pengaruh Leverage, Likuiditas, dan Profitabilitas Terhadap Kesulitan Keuangan. *Jurnal Ilmiah Akuntansi Dan Keuangan*, 5(3), 1640–1647. <https://journal.ikopin.ac.id/index.php/fairvalue>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure. In *Journal of Financial Economics* (Issue 4). Harvard University Press. <http://hupress.harvard.edu/catalog/JENTHF.html>
- katadata. (2023, June 6). *Diduga Manipulasi Lapkeu, Waskita Karya Raih Laba Tapi Arus Kas Minus*. Katadata.Co.Id. <https://katadata.co.id/finansial/korporasi/647ee944c17e7/diduga-manipulasi-lapkeu-waskita-karya-raih-laba-tapi-arus-kas-minus>
- Kontan. (2024, April 2). *Rugi Waskita Karya (WSKT) Menyentuh Rp 3,77 Triliun di Tahun 2023, Ini Kata Analis*. Kontan.Co.Id. https://investasi.kontan.co.id/news/rugi-waskita-karya-wskt-menyentuh-rp-377-triliun-di-tahun-2023-ini-kata-analis#google_vignette
- Lukason, O., & Camacho-Miñano, M. D. M. (2019). Bankruptcy risk, its financial determinants and reporting delays: Do managers have anything to hide? *Risks*, 7(3). <https://doi.org/10.3390/risks7030077>
- 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>
- Mahrani, M., & Soewarno, N. (2018). The effect of good corporate governance mechanism and corporate social responsibility on financial performance with earnings management as mediating variable. *Asian Journal of Accounting Research*, 3(1), 41–60. <https://doi.org/10.1108/AJAR-06-2018-0008>
- Margono. (2004). *Metodologi Penelitian Pendidikan*. Rineka Cipta.
- New Neraca. (2025, November 21). *Selamatkan dari kebangkrutan, Indofarma minta restu pemegang saham jual aset jumbo*. New Neraca.Neraca.Co.Id. <https://www.newneraca.neraca.co.id/article/209855/selamatkan-dari-kebangkrutan-indofarma-minta-restu-pemegang-saham-jual-aset-jumbo>
- Ningsih, S. (2017). Effect of Real Earning Management on Company Performance (Empirical Study on Go Public Companies Indexed on JII). In *Business and Accounting Research (IJEBAR) Peer Reviewed-International Journal* (Vol. 1). <http://www.jurnal.stie-aas/ijebar>
- Outecheva, N. (2007). *Corporate Financial Distress: An Empirical Analysis of Distress Risk*.
- Putri, N., & Mulyani, E. (2019). Pengaruh Rasio Hutang, Profit Margin Dan Ukuran Perusahaan Terhadap Financial Distress. *Jurnal Eksplorasi Akuntansi*, 1(4). <http://jea.ppj.unp.ac.id/index.php/jea/issue/view/16>
- Radar Solo. (2025, February 14). *Nasib 450 karyawan anak usaha Indofarma terancam PHK pasca putusan pailit*. Radar Solo.Com. <https://radarsolo.jawapos.com/nasional/845647177/nasib-450-karyawan-anak-usaha-indofarma-terancam-kena-phk-pasca-putusan-pailit>
- Rinjani, S. A., & Indrati, M. (2024). Pengaruh Manajemen Laba, Produktivitas Pemasaran, Leverage Terhadap Kesulitan Keuangan. *Jurnal Ilmiah Wahana Pendidikan*, 10(5).
- Ross, S. A., Westerfield, R. W., & Jordan, B. D. (2000). *Fundamentals of Corporate Finance*.
- Scott, W. R. (2003). *Financial Accounting Theory*. Prentice Hall International.
- SINDOnews. (2024, May 27). *Bengkak 98,4%, Waskita Karya Telan Kerugian Rp3,7 Triliun di 2023*. SINDOnews.Com. <https://ekbis.sindonews.com/read/1384177/34/bengkak-984-waskita-karya-telan-kerugian-rp37-triliun-di-2023-1716768348>
- 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 and Accounting*, 4(2), 283–295. <https://doi.org/10.52728/ijtc.v4i2.714>
- Surjandari, D. A., Minanari, M., & Wati, L. N. (2024). The Impact of Earnings Management, Tax Avoidance, and Leverage on Firm Financial Performance: The Moderating Role of Good Corporate Governance. *Asian Journal of Economics, Business and Accounting*, 24(8), 304–315. <https://doi.org/10.9734/ajeba/2024/v24i81458>
- Thanh Nguyen, T., & Duc Kien, V. (2022). Leverage and Bankruptcy Risk-Evidence from Maturity Structure of Debt: An Empirical Study from Vietnam. *Journal of Asian Finance*, 9(1), 133–0142. <https://doi.org/10.13106/jafeb.2022.vol9.no1.0133>
- Undang-Undang Dasar Negara Republik Indonesia, Pub. L. No. Pasal 33, Sekretariat Negara Republik

- Indonesia (1945).
- Undang-Undang No. 19 Tahun 2003 Tentang Badan Usaha Milik Negara (2003).
- Widiastari, P. A., & Yasa, G. W. (2018). Pengaruh Profitabilitas, Free Cash Flow, dan Ukuran Perusahaan Pada Nilai Perusahaan. *E-Jurnal Akuntansi*, 957. <https://doi.org/10.24843/eja.2018.v23.i02.p06>
- Wu, P., Gao, L., & Gu, T. (2015). Business strategy, market competition and earnings management: Evidence from China. *Chinese Management Studies*, 9(3), 401–424. <https://doi.org/10.1108/CMS-12-2014-0225>