

DAFTAR PUSTAKA

- Adaria, D., Komalasari, A., Kusumawardani, N., & Andi, K. (2022). Pengaruh Financial Distress Terhadap Nilai Perusahaan Sebelum dan Saat Pandemi COVID-19. *Jurnal Akuntansi Bisnis dan Ekonomi*, 8(1). <https://doi.org/https://doi.org/10.33197/jabe.vol8.iss1.2022.764>
- Agustina, E., & Malau, M. (2023). Financial Distress, Earnings Management, and Leverage Effect on Firm Value with Firm Size as a Moderation Variable. *International Journal of Social Service and Research*, 3(3), 856–868. <https://doi.org/10.46799/ijssr.v3i3.295>
- Al Hasan, A. (2025, July 27). *Textile Firm Asia Pacific Fibers Lays Off Employees at Indonesia's Cikarang Facility - News En.tempo.co*. https://en.tempo.co/read/2033283/textile-firm-asia-pacific-fibers-lays-off-employees-at-indonesias-cikarang-facility#goog_rewarded
- Aldi, M. F., Erlina, & Amalia, K. (2020). Pengaruh Ukuran Perusahaan, Leverage, Profitabilitas Dan Likuiditas Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Moderasi Pada Perusahaan Industri Barang Konsumsi Yang Terdaftar Di BEI Periode 2007-2018. *Jurnal Sains Sosio Humaniora*, 4. <https://doi.org/https://doi.org/10.22437/jssh.v4i1.9921>
- Aniatun, N., Wiryanigtyas, D. P., & Pramitasari, T. D. (2022). Pengaruh Capital Intensity Dan Thin Capitalization Terhadap Nilai Perusahaan Dengan Tax Avoidance Sebagai Variabel Intervening Pada Perusahaanotomotif Yang Terdaftar Di Bei Periode 2017-2020. *Jurnal Mahasiswa Entrepreneur (JME)*, 1(2). <https://doi.org/https://doi.org/10.36841/jme.v1i2.1893>
- Anjeli, Nengsih, T. A., Mashabi, Akbar, M. R., & Ulya, M. J. (2024). Pengaruh Profitabilitas, Growth Opportunity, Dan Umur Perusahaan Terhadap Nilai Perusahaan Manufaktur Subsektor Makanan Dan Minuman Yang Terdaftar Di Bei Tahun 2018-2022. *Jurnal Akuntansi dan Pajak*, 24(2). <https://jurnal.stie-aas.ac.id/index.php/jap/article/view/12062>
- Ariffianto, R. R., & Takarini, N. (2024). The Relevance of Sales Growth, Profitability, And Capital Structure in The Valuation of Firm Value in The Modern Era. *Management Studies and Entrepreneurship Journal*, 5(2), 9891–9900. <https://garuda.kemdiktisaintek.go.id/author/view/7741917>
- Ayu, P., Dewi, K., & Rahyuda, H. (2025). The Impact of Profitability, Liquidity, Firm Size, and Sales Growth on Firm Value in the Food and Beverage Subsector.

- American Journal of Humanities and Social Sciences Research*, 9(5), 328–337.
<https://www.ajhssr.com/the-impact-of-profitability-liquidity-firm-size-and-sales-growth-on-firm-value-in-the-food-and-beverage-subsector/>
- Bachtiar, A., & Handayani, N. (2022). Pengaruh Profitabilitas, Leverage, Capital Intensity, Dan Arus Kas Operasi Terhadap Financial Distress. *Jurnal Ilmu dan Riset Akuntansi*, 11.
<https://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/4445>
- Bahuwa, Y., Pakaya, Y. A., Ismail, J., Ekonomi,), Islam, B., Sultan, I., & Gorontalo, A. (2020). Determinasi Aset Tidak Berwujud Terhadap Nilai Perusahaan (Studi Pada Perusahaan Manufaktur yang Terdaftar di BEI Tahun 2019). *Junral Akuntansi Sekolah Tinggi Ilmu ekonomi muhammadiyah Polopo*, 06.
<https://doi.org/http://dx.doi.org/10.35906/ja001.v6i2.559>
- Barmin, H., & Herlina, E. (2022). Pengaruh Modal Intelektual, Arus Kas Bebas Dan Pertumbuhan Aset Terhadap Nilai Perusahaan. *E-QIEN Jurnal Ekonomi dan Bisnis*, 11(1), 422–429. <https://doi.org/https://doi.org/10.34308/eqien.v11i1.717>
- BKPM. (2025). *Press Release Capaian Kinerja Investasi Triwulan IV Tahun 2025 Januari – Desember 2025*.
- Budiharjo, R. (2023). The Effect of Sales Growth, Financial Performance, and Firm Size on Firm Value: Using Indonesian Infrastructure Companies. *Asian Journal of Economics, Business and Accounting*, 23(18), 9–15.
<https://doi.org/https://doi.org/10.9734/ajeba/2023/v23i181053>.
- Darmansyah, A. P., Auliyanti, M. S., & Azizah, W. Z. N. (2025). Mengungkap Penyebab Kepailitan PT. Sri Rejeki Isman Tbk (Sritex): Faktor Internal, Eksternal, Manajemen Keuangan dan Proses Hukum. *Jurnal Riset Akuntansi*, 3(1), 330–340. <https://doi.org/10.54066/jura-itb.v3i1.2980>
- 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). https://ijbel.com/wp-content/uploads/2020/08/IJBEL22_205.pdf
- Elisa, S. N., & Amanah, L. (2021). Pengaruh Kinerja Keuangan , Ukuran Perusahaan Dan Pertumbuhan Penjualan Terhadap Nilai Perusahaan. *Jurnal Ilmu dan Riset Akuntansi*, 10(7).
<https://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/4106>

- Fajaria, A. Z., & Isnalita. (2018). The Effect of Profitability, Liquidity, Leverage and Firm Growth of Firm Value with its Dividend Policy as a Moderating Variable. *International Journal of Managerial Studies and Research*, 6(10), 55–69. <https://doi.org/10.20431/2349-0349.0610005>
- Fatmah, & Hindasah, L. (2017). *Pengaruh Kinerja Keuangan, Struktur Kepemilikan, Ukuran Perusahaan Dan Pertumbuhan Perusahaan Terhadap Nilai Perusahaan (Studi Pada Perusahaan Manufaktur Yang Listing Di BEI Periode 2011 – 2015)*. <http://repository.umsida.ac.id/handle/123456789/11431>
- Ghozali, I. (2018). *Aplikasi Analisa Multivariate Dengan Program IBM SPSS 25*.
- Harahap, S. S. (2006). *Analisis kritis atas laporan keuangan*. RajaGrafindo Persada.
- Harija, L., Sumayyah, & Sulistiyantoro, D. (2022). Pengaruh Kinerja Keuangan, Intellectual Capital, Financial Distress, Pertumbuhan Penjualan Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2017-2020. *Jurnal Akuntansi dan Sistem Informasi*, 4. <https://doi.org/https://doi.org/10.31949/jaksi.v4i1.3164>
- Hastalona, D., Tulim, A., Wahyuni, R. S., Pelawi, P., & Sitorus, E. (2025). Liquidity, Growth Opportunities, and Profitability as Determinants of Firm Value: Evidence from Manufacturing Companies from Indonesia. *Golden Ratio of Finance Management*, 5(2), 460–471. <https://doi.org/10.52970/grfm.v5i2.1268>
- Hastuti, R. T. (2015). Hastuti: Analisis Komparasi Model Prediksi Financial Distress Altman Springate.... *Jurnal Ekonomi e-JE*, 20(03), 446–462. <https://doi.org/https://doi.org/10.24912/je.v20i3.405>
- Heling, P., & Lastanti, H. S. (2024). The Influence of Financial Distress, Earnings Management, And Financial Performance on Firm Value With Good Corporate Governance as a Moderating Variable. *Eduvest-Journal of Universal Studies*, 4(10). <https://doi.org/https://doi.org/10.59188/eduvest.v4i10.1494>
- Irnowati, J., Febriana, H., & Asmita, D. Y. (2023). Pengaruh Debt To Equity Ratio Dan Growth Opportunity Terhadap Nilai Perusahaan. *Owner: Riset & Jurnal Akuntansi*, 7(1), 470–478. <https://doi.org/https://doi.org/10.33395/owner.v7i1.1216>
- Juniarsi, M., Yamaly, F., Kalsum, U., Intan, N., & Astuti, D. (2023). The Effect of Company Size and Financial Distress on Firm Value in Conventional Banking Companies Listed on the Indonesia Stock Exchange. *International Conference on*

- Business, Economics & Management for Sustainable Future*, (1), 3021–7784.
<https://doi.org/https://doi.org/10.47747/icbem.v1i1.1253>
- Kemenkeu. (2023, February 2). “*Manufaktur Ekspansif dan Inflasi Terjaga, Pemulihan Ekonomi Berlanjut.*” <https://fiskal.kemenkeu.go.id/publikasi/siaran-pers-detil/460>
- Kesuma, A. (2009). Analisis Faktor yang Mempengaruhi Struktur Modal Serta Pengaruhnya Terhadap Harga Saham Perusahaan Real Estate yang Go Public di Bursa Efek Indonesia. *Jurnal manajemen dan Kewirausahaan*, 11(1).
<https://doi.org/https://doi.org/10.9744/jmk.11.1.pp.%2038-45>
- Kusna, I., & Setijani, E. (2018). Analisis Pengaruh Kinerja Keuangan, Growth Opportunity Dan Ukuran Perusahaan Terhadap Struktur Modal Dan Nilai Perusahaan. *JURNAL MANAJEMEN DAN KEWIRAUSAHAAN*, 6(1).
<https://doi.org/10.26905/jmdk.v6i1.2155>
- Loliyana, R., Hadi, M., & Meidasari, E. (2023). Pengaruh Pelatihan Terhadap Produktivitas Kerja Pegawai Dengan Motivasi Sebagai Variabel Mediasi (Pada Pt. Nisan Abadi Jaya). *Jurnal Manajemen dan Bisnis (JMB)*, 4(1), 2745–2892.
<https://doi.org/https://doi.org/10.57084/jmb.v4i1.1052>
- Magdalena Kelu Balawanga, M., Hermuningsih, S., & Maulida, A. (2022). In Manufacturing Companies Listed On The Indonesia Stock Exchange, The Influence Of Growth Opportunity, Profitability, And Financial Distress On The Company Value (IDX). *Al-Kharaj : Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 5(3), 1263–1274. <https://doi.org/10.47467/alkharaj.v5i3.1623>
- Makarim, A., Islami, N., & Shiyammurti, N. R. (2026). Determinants of Firm Value: The Role of Sales Growth, Capital Structure, and Liquidity. *Invoice : Jurnal Ilmu Akuntansi*, 8(1). <https://doi.org/https://doi.org/10.26618/nsxrwa69>
- Monica, S., & Sulfitri, V. (2023). Pengaruh Green Accounting, Corporate Social Responsibility Dan Financial Distress Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Sektor Consumer Goods Yang Terdaftar Di Bei 2019-2021. *Jurnal Ekonomi Trisakti*, 3(2), 3035–3048.
<https://doi.org/10.25105/jet.v3i2.17999>
- Muslimawati, N. (2025, May 4). *Indonesia Masuk 10 Besar Negara dengan Nilai Tambah Manufaktur Tertinggi Dunia.* KumparanBISNIS.
<https://kumparan.com/kumparanbisnis/indonesia-masuk-10-besar-negara-dengan-nilai-tambah-manufaktur-tertinggi-dunia-250O6VIsXeO>

- Nasmi, W., & Afriyenti, M. (2021). Analisis Prediksi Kebangkrutan pada Perusahaan Manufaktur Sub Sektor Food & Beverages Yang Terdaftar di Bursa Efek Indonesia: Menggunakan Model Altman, Springate, dan Grover. *Jurnal Eksplorasi Akuntansi (JEA)*, 3(4), 749–763. <https://doi.org/https://doi.org/10.24036/jea.v3i4.421>
- Ningrum, E. P. (2021). *Nilai Perusahaan (Konsep dan Aplikasi)* (1st ed.). Penerbit Adab. <http://www.PenerbitAdab.id>
- Nopiana, P. R., & Novita, W. (2022). Analysis Stock Price Comparison with Price To Book Value (PBV) Method as the Basis for Investment Decisions At Starup Indonesia Company. *International Journal of Islamic Business and Management Review*, 2(2), 192–201. <https://doi.org/10.54099/ijibmr.v2i2.401>
- Nurul, F., & Zulfiati, L. (2019). Financial Distress Analysis with Altman Z Score Method and Value of SOEs Listed on BEI. *Atlantis Press*, 73. <https://doi.org/https://doi.org/10.2991/aicar-18.2019.11>
- Parquinda, L. (2019). *Analisis Penggunaan Model Grover (G-Score), Fulmer (H-Score), Springate (S-Score), Zmijewski (X-Score), Dan Altman (Z-Score) Sebagai Prediktor Kebangkrutan*.
- 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 and Management*, 9(1). <https://doi.org/10.1080/23311975.2022.2121237>
- Purba, Mohd. N., Sinurat, E. K. B., Djailani, A., & Farera, W. (2020). The Effect of Current Ratio, Return on Assets, Total Asset Turnover and Sales Growth on Capital Structure in Manufacturing Company. *International Journal of Social Science and Business*, 4(3). <https://doi.org/https://doi.org/10.23887/ijssb.v4i3.27958>
- Putri, M., & Noor, A. (2022). Pengaruh earning per share, profitabilitas, leverage, dan sales growth terhadap nilai perusahaan pada industri makanan dan minuman yang terdaftar dalam bursa efek Indonesia (BEI). *KINERJA: Jurnal Ekonomi dan Manajemen*, 19(2). <https://journal.feb.unmul.ac.id/index.php/KINERJA/article/view/11589/1987>
- Putri, S. S., Lestari, W., & Rahayu, R. (2023). Effect of Sales Growth, Capital Structure, and Company Size on Company Value: Empirical Study of Real Estate & Property Sector Companies Listed on the Indonesia Stock Exchange. *Journal of Business*

- Management and Economic Development*, 1(03), 487–498.
<https://doi.org/10.59653/jbmed.v1i03.207>
- Rahmani, S. A., & Setiawati, E. (2024). Pengaruh Financial Distress, Firm Life Cycle, dan Corporate Restructuring Terhadap Nilai Perusahaan: Studi Empiris Perusahaan Infrastruktur yang Terdaftar di BEI Tahun 2020-2022. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 6(7).
<https://doi.org/10.47467/alkharaj.v6i7.3410>
- Robiansyah, A., Yusminarti, Sari, I. K., Novrianda, H., & Irwanto, T. (2022). Analisis Perbandingan Model Altman, Springate, Zmijewski, Dan Grover Dalam Memprediksi Kebangkrutan Perusahaan Di Bursa Efek Indonesia (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2012-2017). *Jurnal Ekombis Review - Jurnal Ilmiah Ekonomi dan Bisnis*.
<https://doi.org/https://doi.org/10.37676/ekombis.v10iS1>
- Rosalia, J., Utami, B. W., & Pratiwi, D. N. (2022). Pengaruh Struktur Modal, Profitabilitas, Kebijakan Dividen, Sales Growth, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan (Studi Kasus Pada Perusahaan Properti dan Real Estate Yang Terdaftar Pada Bursa Efek Indonesia Tahun 2015-2019). *JAP: Jurnal Akuntansi dan Pajak*, (2). <https://jurnal.stie-aas.ac.id/index.php/jap/article/view/2952>
- Rosyadah, S. R., & Indramawan, D. (2024). *Evaluasi Ekonomi dan Sektor Perbankan Indonesia 2023 dan Outlook 2024*.
https://perbanas.org/uploads/pustaka/1711444367-Buku_Outlook%20Perbanas%202024%20-digital.final.pdf
- Santoso, B., Sulastri, S., Muizzudin, M., & Widiyanti, M. (2023). The Effect of Financial Distress, Capital Structure and Firm Size on Firm Value in The Banking Sector in Southeast Asia. *Jurnal Ekonomi*, 12(4), 2023.
<http://ejournal.seaninstitute.or.id/index.php/Ekonomi>
- Santoso, S. B., Abbas, D. S., Ramadhani, I., Indriyani, & Nurkamilah, S. (2025). Pengaruh Financial Distress, Leverage, Opini Audit, Audit Delay Terhadap Nilai Perusahaan. *JAM-EKIS JURNAL ILMIAH AKUNTANSI. MANAJEMEN, & EKONOMI ISLAM*, 8(1).
<https://doi.org/https://doi.org/10.36085/jamekis.v8i1.7543>
- Saputra, A., Lukman, I., & Indriani, W. (2021). Pengaruh Likuiditas, Ukuran Perusahaan, Profitabilitas Dan Financial Distress Terhadap Nilai Perusahaan (Studi pada Perusahaan Rokok yang Terdaftar di Bursa Efek Indonesia). *Jurnal*

Jejama *Manajemen* *Malahayati,* *1(1).*
<https://doi.org/https://doi.org/10.33024/jejama.v1i1.5576>

- Sari, I. S. S. N. (2022). “Pengaruh Perencanaan Pajak, Ukuran Perusahaan dan Financial Distress Terhadap Nilai Perusahaan” (Studi Empiris Pada Perusahaan Manufaktur Sektor Industri Dasar dan Kimia Yang Terdapat di Bursa Efek Indonesia Periode 2016-2020). *Jurnal Ekonomi dan Bisnis Dharma Andalas*, 24(2).
- Sianturi, L., Nopiyanti, A., & Setiawan, A. (2021). Pengaruh Likuiditas, Cash Flow, Dan Operating Capacity Terhadap Financial Distress. *Business Management, Economic, and Accounting National Seminar*, 2.
- Sihombing, L., Astuty, W., & Irfan. (2021). Effect of Capital Structure, Firm Size and Leverage on Firm Value with Profitability as an Intervening Variable in Manufacturing Companies Listed on the Indonesia Stock Exchange. *Budapest International Research and Critics Institute-Journal (BIRCI-Journal)*, 4(3).
<https://doi.org/https://doi.org/10.33258/birci.v4i3.2472>
- Sriyono, & Ramadhani, D. A. (2023). Enable Business Risk, Debt Policy, Growth Opportunity, Dividend Payout Ratio, And Cash Holding to Strengthen the Firm Value. *ECOBISMA (Jurnal Ekonomi, Bisnis Dan Manajemen)*, 10(1).
<https://doi.org/https://doi.org/10.36987/ecobi.v10i1.2665>
- Sudarma, I. P., & Sari, M. M. R. (2020). Financial distress, growth opportunities, and dividend policy on firm value through company hedging policies : Empirical Study on Property and Real Estate Companies Listed on the Indonesian Stock Exchange. *International Research Journal of Management, IT and Social Sciences*, 8(1), 47–59. <https://doi.org/10.21744/irjmis.v8n1.1054>
- Sugiyono. (2018). *Metode Penelitian Kuantitatif, Kualitatif Dan R&D* (Sutopo, Ed.; 2nd ed.). ALFABETA.
- Suparman. (2020). Pengaruh Struktur Modal, Kinerja Keuangan Perusahaan, Pertumbuhan Perusahaan Dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Jurnal Manajemen Bisnis*, 9.
- 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>

- Syafitri, E. D., & Khalifaturofi'ah, S. O. (2023). Dampak pandemi Covid-19 terhadap kinerja keuangan perusahaan manufaktur yang terdaftar di BEI. *Journal of Business & Banking*, 13(1), 33–53. <https://doi.org/10.14414/jbb.v13i1.3734>
- Utami, I. (2019). Pengaruh Struktur Modal Terhadap Nilai Perusahaan (Studi Kasus Terhadap Sub Sektor Perdagangan Eceran Yang Terdaftar di BEI Tahun 2011-2015). *JASa (Jurnal Akuntansi, Audit dan Sistem Informasi Akuntansi)*, 3.
- Veda, J. P. V., & Panji, S. I. bagus. (2021). The Effect of Growth Opportunity, Firm Size, and Debt Policy on Firm Value Mediated by Profitability in Real Estate and Property Sector Companies on The Indonesia Stock Exchange. *Russian Journal of Agricultural and Socio-Economic Sciences*, 119(11), 41–54. <https://doi.org/10.18551/rjoas.2021-11.05>
- Widyatama, E. (2026, February 12). *Jadi Jangkar Ekonomi RI, Seberapa Perkasa Manufaktur Kita?* CNBC INDONESIA. <https://www.cnbcindonesia.com/research/20260209114333-128-709413/jadi-jangkar-ekonomi-ri-seberapa-perkasa-manufaktur-kita>
- Wiratno, D. H., & Yustrianthe, R. H. (2022). Price earning ratio, ukuran dan nilai perusahaan pada perusahaan manufaktur di Indonesia. *Fair Value : Jurnal Ilmiah Akuntansi Dan Keuangan*, 4(12). <https://journal.ikopin.ac.id/index.php/fairvalue/article/view/2097/1747>
- Yoswandri, F. R., & Lestari, I. R. (2024). Pengaruh Struktur Modal, Sales Growth, Likuiditas Dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Journal of Development Economics and Digitalization, Tourism Economics (JDEDTE)*, 1(2). <https://doi.org/10.59407/jdedte.v1i2.702>
- Yuliani, E. (2021). Pengaruh Struktur Modal, Likuiditas dan Pertumbuhan Penjualan Terhadap Kinerja Keuangan. *Jurnal Ilmu Manajemen*, 10(2), 111. <https://doi.org/10.32502/jimn.v10i2.3108>
- Zidane, R., & Suwarti, T. (2022). Pengaruh Profitabilitas, Growth Opportunity, Capital Structure Dan Size Terhadap Nilai Perusahaan Real Estate Dan Property Yang Terdaftar Di Bei Tahun 2018 - 2021. *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi) Universitas Pendidikan Ganesha*, 13(3). <https://doi.org/https://doi.org/10.23887/jimat.v13i03.51012>