

REFERENCES

- Aini, R., Wijaya, M. R., & Adam, A. A. (2025). Effect of sales growth, liquidity, profitability and operating cash flow on financial distress in food and beverage subsector listed on IDX. *Husnayain Business Review*, 5(2), 118–125. <https://doi.org/10.54099/hbr.v5i2.1398>
- Al Waaliy, S., & Mudjijah, S. (2024). Pengaruh profitabilitas, likuiditas, pertumbuhan penjualan, dan operating capacity terhadap financial distress. *Jurnal Bintang Manajemen*, 2(3), 153–166. <https://doi.org/10.55606/jubima.v2i3.3294>
- Balasubramanian, S. A., G.S., R., P., S., & 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>
- Balai Besar Standardisasi dan Pelayanan Jasa Industri (BBSPJI) Tekstil — Kementerian Perindustrian RI. (n.d.). *Kemenperin bersama industri TPT menghadapi tantangan global*. <https://bbt.kemenperin.go.id/blog/kemenperin-bersama-industri-tpt-menghadapi-tantangan-global>
- Baltagi, B. H. (2021). *Econometric Analysis of Panel Data*.
- Bank Indonesia. (2025). Bank Indonesia institutional report 2024. <https://www.bi.go.id/en/publikasi/laporan/Pages/LKBI-2024.aspx>
- Bloomberg Technoz. (2024, October 25). *Resmi dinyatakan pailit, BEI bicara potensi delisting Sritex*. <https://www.bloombergentechnoz.com/detail-news/52946/resmi-dinyatakan-pailit-bei-bicara-potensi-delisting-sritex>
- Bloomberg Technoz. (2024, November 4). *BEI ambil sikap terhadap saham Sritex (SRIL)*. <https://www.bloombergentechnoz.com/detail-news/53767/bei-ambil-sikap-terhadap-saham-sritex-sril>
- Bloomberg Technoz. (2024c, December 24). Pan Brothers (PBRX) resmi bebas dari pailit, homologasi tercapai. <https://www.bloombergentechnoz.com/detail-news/58550/pan-brothers-pbrx-resmi-bebas-dari-pailit-homologasi-tercapai>
- CNBC Indonesia. (2024, June 10). *Duka pekerja pabrik tekstil RI, 13.800-an orang jadi korban PHK 2024*. <https://www.cnbcindonesia.com/news/20240610131919-4-545265/duka-pekerja-pabrik-tekstil-ri-13800-an-orang-jadi-korban-phk-2024>
- CNBC Indonesia. (2024, August 7). *Industri makanan, sepatu & tekstil RI ambruk, tanda-tanda apa ini?* <https://www.cnbcindonesia.com/research/20240807142027-128-561136/industri-makanan-sepatu-tekstil-ri-ambruk-tanda-tanda-apa-ini>
- CNN Indonesia. (2024, June 11). *Krisis hantam bisnis tekstil: 6 pabrik tutup, 13 ribu buruh kena PHK*. <https://www.cnnindonesia.com/ekonomi/20240611104805-92-1108359/krisis-hantam-bisnis-tekstil-6-pabrik-tutup-13-ribu-buruh-kena-phk>

- CNN Indonesia. (2024, September 30). *Daftar terbaru pabrik tekstil tutup di Indonesia*. <https://www.cnnindonesia.com/ekonomi/20240930091250-92-1149794/daftar-terbaru-pabrik-tekstil-tutup-di-indonesia>
- Dewi, E. C., & Jonnardi, J. (2021). PENGARUH PROFITABILITAS, LIKUIDITAS DAN STRUKTUR MODAL TERHADAP NILAI PERUSAHAAN DENGAN SUKU BUNGA SEBAGAI VARIABEL MODERASI. *Jurnal Kontemporer Akuntansi*, 1(2), 60. <https://doi.org/10.24912/jka.v1i2.15089>
- Elia, J., Toros, E., & Sawaya, C. (2021). Using Altman Z"-Score to Predict Financial Distress: Evidence from Lebanese Alpha Banks. *Management Studies and Economic Systems*, 6(1-2), 47-57. <https://doi.org/10.12816/0059150>
- Erawati, T., Pratiwi, C., & Grediani, E. (2024). The Effect of Financial Distress and Capital Structure Moderated by Company Size. *JASa (Jurnal Akuntansi, Audit Dan Sistem Informasi Akuntansi)*, 8(2), 345-359. <https://doi.org/10.36555/jasa.v8i2.2497>
- FAC Sekuritas. (2024, October 22). Laba drop, ARGO kuartal III 2024 defisit Rp2,91 triliun. <https://facsekuritas.co.id/news/corporate-action/laba-drop-argo-kuartal-iii-2024-defisit-rp291-triliun>
- Feng, X., Luo, W., & Wang, Y. (2023). Economic policy uncertainty and firm performance: Evidence from China. *Journal of the Asia Pacific Economy*, 28(4), 1476-1493. <https://doi.org/10.1080/13547860.2021.1962643>
- Goh, T. S. (2023). *Monografi: Financial Distress (Edisi Pertama)*. Indomedia Pustaka.
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2019). *Multivariate data analysis* (8th ed.). Cengage Learning.
- Hardani, Andriani, H., Ustiawaty, J., Utami, E. F., Istiqomah, R. R., Fardani, R. A., Sukmana, D. J., & Auliya, N. H. (2020). *Metode penelitian kualitatif & kuantitatif*. Pustaka Ilmu.
- Hawach, F., & Requejo, I. (2025). Financial distress likelihood of European SMEs in times of economic policy uncertainty: The role of family ownership and performance aspirations. *International Review of Financial Analysis*, 105, 104418. <https://doi.org/10.1016/j.irfa.2025.104418>
- Hidayat, W. W. (2024). *Indikasi kesulitan keuangan (financial distress)*. PT Pena Persada Kerta Utama.
- Hidayat, D. W. W. (2024). *INDIKASI KESULITAN KEUANGAN (FINANCIAL DISTRESS)*.
- Hussain, S., Quddus, A., Phat Tien, P., Rafiq, M., & Pavelková, D. (2020). The moderating role of firm size and interest rate in capital structure of the firms: Selected sample from sugar sector of Pakistan. *Investment Management and Financial Innovations*, 17(4), 341-355. [https://doi.org/10.21511/imfi.17\(4\).2020.29](https://doi.org/10.21511/imfi.17(4).2020.29)
- Idi, C. M., & Borolla, J. D. (2021). Analisis Financial Distress Menggunakan Metode Altman Z-Score pada PT. Golden Plantation Tbk. Periode 2014-2018. *PUBLIC POLICY (Jurnal Aplikasi Kebijakan Publik & Bisnis)*, 2(1), 102-121. <https://doi.org/10.51135/PublicPolicy.v2.i1.p102-121>

- IDX Channel. (2025, July 2). Produsen GT-Man (RICY) rugi Rp111 miliar di 2024. <https://www.idxchannel.com/market-news/produsen-gt-man-ricy-rugi-rp111-miliar-di-2024>
- Isayas, Y. N. (2022). Determinants of banks' profitability: Empirical evidence from banks in Ethiopia. *Cogent Economics & Finance*, 10(1), 2031433. <https://doi.org/10.1080/23322039.2022.2031433>
- Jihadi, M., VILANTIKA, E., HASHEMI, S. M., ARIFIN, Z., BACHTIAR, Y., & SHOLICHAH, F. (2021). The Effect of Liquidity, Leverage, and Profitability on Firm Value: Empirical Evidence from Indonesia. *The Journal of Asian Finance, Economics and Business*, 8(3), 423–431. <https://doi.org/10.13106/JAFEB.2021.VOL8.NO3.0423>
- Kementerian Perdagangan Republik Indonesia. (2023). Peraturan Menteri Perdagangan Republik Indonesia Nomor 31 Tahun 2023 tentang perizinan berusaha, periklanan, pembinaan, dan pengawasan pelaku usaha dalam perdagangan melalui sistem elektronik. <https://jdih.kemendag.go.id/peraturan/peraturan-menteri-perdagangan-nomor-31-tahun-2023-tentang-perizinan-berusaha-periklanan-pembinaan-dan-pengawasan-pelaku-usaha-dalam-perdagangan-melalui-sistem-elektronik-1>
- Kementerian Perdagangan Republik Indonesia. (2024). Peraturan Menteri Perdagangan Republik Indonesia Nomor 8 Tahun 2024 tentang perubahan ketiga atas Peraturan Menteri Perdagangan Nomor 36 Tahun 2023 tentang kebijakan dan pengaturan impor. <https://jdih.kemendag.go.id/peraturan/peraturan-menteri-perdagangan-nomor-8-tahun-2024-tentang-perubahan-ketiga-atas-peraturan-menteri-perdagangan-nomor-36-tahun-2023-tentang-kebijakan-dan-pengaturan-impor-1>
- Kompas.com. (2024, July 1). *Produk China banjir Indonesia, puluhan pabrik tekstil tutup dan ribuan karyawan kena PHK.* <https://www.kompas.com/global/read/2024/07/01/200000870/produk-china-banjir-indonesia-puluhan-pabrik-tekstil-tutup-dan-ribuan>
- Kompas.com. (2024, October 24). *Akhir perjalanan Sritex, perusahaan tekstil terbesar di Asia Tenggara.* <https://www.kompas.com/tren/read/2024/10/24/081500665/akhir-perjalanan-sritex-perusahaan-tekstil-terbesar-di-asia-tenggara>
- Kuiziniene, D., Krilavičius, T., Damaševičius, R., & Maskeliūnas, R. (2022). Systematic Review of Financial Distress Identification using Artificial Intelligence Methods. *Applied Artificial Intelligence*, 36(1), 2138124. <https://doi.org/10.1080/08839514.2022.2138124>
- Latifi, M.-A., Nikou, S., & Bouwman, H. (2021). Business model innovation and firm performance: Exploring causal mechanisms in SMEs. *Technovation*, 107, 102274. <https://doi.org/10.1016/j.technovation.2021.102274>
- Mafiroh, S., & Mu'arif, S. (2025). Pengaruh Working Capital Turnover, Perubahan Laba, dan Sales Growth Terhadap Financial Distress (Studi Empiris pada Perusahaan Consumer Non-Cyclicals yang Terdaftar di Bursa Efek

- Indonesia Tahun 2019-2023). AKSIOMA : Jurnal Sains Ekonomi dan Edukasi, 2(2), 649–670. <https://doi.org/10.62335/aksioma.v2i2.976>
- Octavia, A. N. (2023). Pengujian Trade off Theory Pada Perusahaan yang Terdaftar di Bursa Efek Indonesia. 23(3).
- Office of the United States Trade Representative. (2026a, February 19). Agreement between the United States of America and the Republic of Indonesia on reciprocal trade. <https://ustr.gov/sites/default/files/files/Press/Releases/2026/02.19.26%20US-IDN%20ART%20Full%20Agreement%20-%20US%20Final%20for%20Website%20sanitized.pdf>
- Office of the United States Trade Representative. (2026b, July 28). Notice of actions in Section 301 investigations of acts, policies, and practices of various economies related to the failure of each economy to impose and effectively enforce a prohibition on the importation of goods produced with forced labor. Federal Register, 91(143), 47318–47662. <https://www.federalregister.gov/documents/2026/07/28/2026-15181/>
- Oktaviani, N., & Zulvia, Y. (2025). The Effect of Profitability, Sales Growth, and Leverage on Financial Distress in Indonesian Retail Companies. Golden Ratio of Finance Management, 6(1), 56–70. <https://doi.org/10.52970/grfm.v6i1.1587>
- Panigrahi, A. K., & Vachhani, K. (2021). Financial analysis by return on equity (ROE) and return on asset (ROA)-A comparative study of HUL and ITC. Journal of Management Research and Analysis, 8(3), 131–138. <https://doi.org/10.18231/j.jmra.2021.027>
- Pratiwi, D. O., Ratnawati, T., & Maqsudi, A. (2023). The Impact of Sales Growth on Financial Distress in Food and Beverage on the Indonesian Stock Exchange during the 2019-2020 Covid-19. IJEBD (International Journal of Entrepreneurship and Business Development), 6(2), 312–317. <https://doi.org/10.29138/ijebd.v6i2.2186>
- Pratiwi, D., & Armaniah, E. (2025). Pengaruh return on assets dan debt to equity ratio terhadap financial distress. *Jurnal Akuntansi dan Manajemen*.
- Rahmadiani, A. D., & Asyik, N. F. (2021). FIRM SIZE SEBAGAI PEMODERASI EFEKTIVITAS RASIO KEUANGAN DALAM MEMPREDIKSI FINANCIAL DISTRESS. 10.
- Ravinder Singh, C. P. Gupta, & Pankaj Chaudhary. (2024). Defining Return on Assets (ROA) in Empirical Corporate Finance Research: A Critical Review. <https://doi.org/10.5281/ZENODO.10901886>
- Ross, S. A. (1977). The determination of financial structure: The incentive-signalling approach. *The Bell Journal of Economics*, 8(1), 23–40. <https://doi.org/10.2307/3003485>
- Sanjaya, I., & Wijaya, H. (2024). INTERNAL FACTOR AND EXTERNAL FACTOR TO PREDICT FINANCIAL DISTRESS. *International Journal of Application on Economics and Business*, 2(3), 349–356. <https://doi.org/10.24912/ijaeb.v2i3.349-356>
- Sari. (2017). ANALISIS HUBUNGAN STRUKTUR MODAL BERDASARKAN STATIC TRADE OFF THEORY DAN PECKING ORDER THEORY

- PADA PERUSAHAAN PUBLIK DI BEJ PERIODE TAHUN 2002—2004. *Business Management Journal*, 2(2). <https://doi.org/10.30813/bmj.v2i2.594>
- Sekaran, U., & Bougie, R. (2016). *Research Methods for Business: A Skill-Building Approach* (7th edition). John Wiley & Sons.
- Singh, R., Gupta, C. P., & Chaudhary, P. (2024). Defining return on assets (ROA) in empirical corporate finance research: A critical review. *Empirical Economics Letters*, 23(1), 25–36. <https://doi.org/10.5281/zenodo.10901886>
- Silvi Al Waaliy & Slamet Mudjijah. (2024). Pengaruh Profitabilitas, Likuiditas, Pertumbuhan Penjualan, dan Operating Capacity terhadap Financial Distress. *Jurnal Bintang Manajemen*, 2(3), 153–166. <https://doi.org/10.55606/jubima.v2i3.3294>
- Spence, M. (1973). Job market signaling. *The Quarterly Journal of Economics*, 87(3), 355–374. <https://doi.org/10.2307/1882010>
- Sugiyono. (2017). *Metode penelitian kuantitatif, kualitatif, dan R&D*. Alfabeta.
- Supreme Court of the Republic of Indonesia. (2024, December 23). Decision No. 149/Pdt.Sus-PKPU/2024/PN Niaga Jkt.Pst. <https://putusan3.mahkamahagung.go.id/direktori/putusan/zaefc8b4f17ff11a88ca303935343534.html>
- Susanti, F. E., Widiyanti, N., & Madyawati, E. (2022). The Impact Of Firm Size, Leverage, And Sales Growth On Company Performance (Food and Beverage Company Listed on the Indonesia Stock Exchange). 02(01).
- The White House. (2026, February 19). Fact sheet: Trump administration finalizes trade deal with Indonesia. <https://www.whitehouse.gov/fact-sheets/2026/02/fact-sheet-trump-administration-finalizes-trade-deal-with-indonesia/>
- Utami, D. W., Hirawati, H., & Giovanni, A. (2020). Capital structure and financial distress: Empirical study of companies in the mining sector and the infrastructure, utilities & transportation sector. *Journal of Research in Business, Economics, and Education*, 2(6), 1370–1380.
- Utami, D. W., Hirawati, H., & Giovanni, A. (2020). Capital Structure and Financial Distress: Empirical Study of Companies in the Mining Sector and the Infrastructure, Utilities & Transportation Sector.
- Wibin, A., & Yanti, Y. (2023). Determinants of Financial Distress During COVID-19. *International Journal of Application on Economics and Business*, 1(1), 643–651. <https://doi.org/10.24912/ijaeb.v1i1.643-651>
- Wike Oktavia & Esi Fitriani Komara. (2025). Pengaruh Roa, Sales Growth, dan Current Ratio terhadap Financial Distress dengan Firm Size sebagai Pemoderasi: Pendekatan Regresi Data Panel. *AKUA: Jurnal Akuntansi dan Keuangan*, 4(4), 645–658. <https://doi.org/10.54259/akua.v4i4.5420>
- Wooldridge, J. M. (2002). *Econometric analysis of cross section and panel data*. MIT Press.
- Zhao, W., & Wang, N. (2025). The logic of media transformation under digital empowerment: How does digital marketing affect firm performance? *Finance Research Letters*, 88, 109089. <https://doi.org/10.1016/j.frl.2025.109089>