

DAFTAR PUSTAKA

- Agustina, L., Apriliyani, P., & Jati, K. W. (2022). The Influence of Managerial Ownership, Institutional Ownership, Investment Opportunity Set, and Capital Intensity on Accounting Conservatism with Political Connections as A Moderation Variable. *Accounting Analysis Journal*, 11(1), 64–74. <https://doi.org/10.15294/aaj.v11i1.63340>
- Ali, S., Shahzad, S. J. H., Raza, N., & Al-Yahyaee, K. H. (2018). Stock market efficiency: A comparative analysis of Islamic and conventional stock markets. *Physica A: Statistical Mechanics and Its Applications*, 503, 139–153. <https://doi.org/10.1016/j.physa.2018.02.169>
- Anandita, D., & Septiani, D. (2023). The Effect of Capital Structure, Dividend Policy and Cash Holding on Firm Value. *Business Management Analysis Journal (BMAJ)*, 6(1), 78–89. <https://doi.org/10.24176/bmaj.v6i1.9611>
- Angkasa, A. (2022). *Komparasi Kemampuan Metode Altman, Springate, Zmijewski, Ohlson dan Grover dalam Prediksi Kesulitan Keuangan sebelum dan saat Pandemi COVID-19 (Studi Pada Industri Perhotelan, Transportasi dan Logistik)*.
- Anisah, N., & Hartono, U. (2022). Pengaruh Kepemilikan Institusional, Kepemilikan Manajerial, dan Kepemilikan Asing terhadap Kinerja Perusahaan Sub-Sektor Tekstil dan Garmen Di Bursa Efek Indonesia. *Jurnal Ilmu Manajemen*, 10(4), 1048–1056.
- Arifin, M. rahmawan, Fauzi, A. S., Runtiningsih, S., Aligarh, F., & Nugroho, A. (2024). The performance of Islamic Stocks and Conventional Stocks During the COVID-19 Shock: Evidence from Indonesian Stock Market. *Jurnal Ekonomi Islam*, 13(1), 265–284. <https://doi.org/https://doi.org/10.54471/iqtishoduna.v13i1.2340>
- Badruzaman, J. (2019). Analysis Relative Strength Index and Earning Per Share on Stock Price. *Asian Journal of Economics, Business and Accounting*, 12(4), 1–9. <https://doi.org/10.9734/ajeba/2019/v12i430157>
- Budiantoro, H., & Arganeta, I. (2020). PENGARUH INVESTOR CONFIDENCE YANG DIMODERASI OLEH GOOD CORPORATE GOVERNANCE TERHADAP KEPUTUSAN INVESTASI (STUDI PADA PERUSAHAAN PERTAMBANGAN YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2016-2020). *NBER Working Papers*, 7(6), 89.

- Budiantoro, H., & Arganeta, I. (2022). Pengaruh Investor Confidence yang Dimoderasi Oleh Good Corporate Governance terhadap Keputusan Investasi (Studi pada Perusahaan Pertambangan yang Terdaftar Di Bursa Efek Indonesia Periode 2016-2020). *Syntax Literate: Jurnal Ilmiah Indonesia*, 7, No. 6, 7440–7450.
- Budiastuti, D., & Bandur, A. (2018). *Validitas dan Reliabilitas Penelitian Dilengkapi Analisis dengan NVIVO, SPSS, dan AMOS*. Mitra Wacana Media.
- Cahyono, H. K. H., Hanafi, M. M., & Setiyono, B. (2019). The Optimal Cash Holdings Speed of Adjustment and Firm Value: An Empirical Study in Indonesia. *Jurnal Keuangan Dan Perbankan*, 23(2), 246–257. <https://doi.org/10.26905/jkdp.v23i2.2604>
- Chang, C. C., & Yang, H. (2022). The Role of Cash Holdings during Financial Crises. *Pacific Basin Finance Journal*, 72(2022), 1–23. <https://doi.org/10.1016/j.pacfin.2022.101733>
- 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), 1–25.
- Ermanda, M., & Puspa, D. F. (2022). Pengaruh Kepemilikan Institusional, Sustainability Report Dan Intellectual Capital Terhadap Nilai Perusahaan. *Jurnal Kajian Akuntansi Dan Auditing*, 17(2), 135–147. <https://doi.org/10.37301/jkaa.v17i2.89>
- Fadelia, A., & Diyanti, F. (2023). Pengaruh Kepemilikan Institusional, Kepemilikan Manajerial, dan Kebijakan Dividen terhadap Nilai Perusahaan Food and Beverage. *AKUNTABEL: Jurnal Akuntansi Dan Keuangan*, 20(2), 258–264.
- Fahmi, Z., & Raprayogha, R. (2021). Pengaruh Overconfidence, Experience dan Risk Perception Terhadap Pengambilan Keputusan Investasi Individu di Kota Makassar. *Study of Scientific and Behavioral Management (SSBM)*, 2(4), 1–13. <https://journal.uin-alauddin.ac.id/index.php/ssbm/article/view/25935%0A>
- Fhauziah, N. Y., & Ritonga, F. (2018). *Financial Distress dalam Mendeteksi Tax Avoidance*. [https://epub.imandiri.id/repository/docs/journal/Artikel Nurul Yussi Fhauziah FIX.pdf](https://epub.imandiri.id/repository/docs/journal/Artikel_Nurul_Yussi_Fhauziah_FIX.pdf)
- Firmansyah, A., Syarifuddin, & Darmawati. (2023). the Influence of Foreign Ownership, Institutional Ownership, Independent Commissioners, and Financial Distress To Stock Price With Accounting Conservatism As a Moderation Variable. *Assets : Jurnal Ekonomi, Manajemen Dan Akuntansi*, 13(1), 64–82. <https://doi.org/10.24252/assets.v13i1.37434>

- Gupta, R., Nel, J., & Pierdzioch, C. (2021). Investor Confidence and Forecastability of US Stock Market Realized Volatility: Evidence from Machine Learning. *Journal of Behavioral Finance*, 24(1), 1–12. <https://doi.org/https://doi.org/10.1080/15427560.2021.1949719>
- Hafsari, N. A., & Setiawanta, Y. (2021). Analisis Financial Distress Dengan Pendekatan Altman Pada Awal Covid-19 Di Indonesia (Studi Empiris Perusahaan Transportasi dan Logistik Periode 2019). *Jurnal Akuntansi Dan Pajak*, 22(01), 394–403. <https://doi.org/10.29040/jap.v22i1.2309>
- Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2022). *A Primer on Partial Least Squares Structural Equation Modeling (PLS-SEM)* (Third Edit). SAGE Publications.
- Hamid, R. S., & Anwar, S. M. (2019). *STRUCTURAL EQUATION MODELING (SEM) BERBASIS VARIAN: Konsep Dasar dan Aplikasi dengan Program SmartPLS 3.2.8 dalam Riset Bisnis* (A. S. Nurdiyanti & A. D. Raksanagara (Eds.); Cetakan 1). PT Inkubator Penulis Indonesia.
- Hendrani, A., Adhitia, M. A., & Septyanto, D. (2022). Pengaruh Strategi Bisnis Terhadap Tax Avoidance Dengan Sustainability Performance Sebagai Variabel Intervening. *Fair Value: Jurnal Ilmiah Akuntansi Dan Keuangan*, 4(3), 1486–1499.
- Humaira, A., & Susanto, H. (2020). The Effect of Cash Holding Policy, Dividend Policy and Profitability on Stock Prices. *Journal of Accounting, Entrepreneurship and Financial Technology (Jaef)*, 1(2), 135–148. <https://doi.org/10.37715/jaef.v1i2.1278>
- Hutauruk, M. R., Mansyur, M., Rinaldi, M., & Situru, Y. R. (2021). Financial Distress pada Perusahaan yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Perbankan Syariah (JPS)*, 2(2), 237–246. <https://doi.org/https://doi.org/10.46367/jps.v2i2.381>
- Idx.co.id
- Inayah, M., & Izzaty, K. N. (2021). The Influence of Cash Holding, Profitability, and Institutional Ownership on Income Smoothing. *International Journal of Accounting, Taxation, and Business*, 2(1), 51–67. <https://journal.unsika.ac.id/index.php/IJATB/article/view/5134>
- Islamy, A. Z., Purwohedi, U., & Prihatni, R. (2021). Faktor-faktor yang Mempengaruhi Financial Distress Perusahaan Terdampak COVID-19 di ASEAN. *Jurnal Akuntansi, Perpajakan Dan Auditing*, 2(3), 710–734. <https://doi.org/https://doi.org/10.21009/japa.0203.13>

- Jiang, Y., Li, H., & Li, Y. (2021). Does Institutional Investor Ownership Influence Corporate Cash Holding? *Proceedings of the 2021 3rd International Conference on Economic Management and Cultural Industry (ICEMCI 2021)*, 203, 78–85. <https://doi.org/10.2991/assehr.k.211209.013>
- Kholifah, N., Djumali, & Hartono, S. (2020). Mengukur Financial Distress dengan Metode Grover, Altman Z-Score, Springate dan Zmijewski pada PT Solusi Bangun Indonesia Tbk. *Jurnal Ilmiah Edunomika*, 4(2), 496–508. <https://doi.org/http://dx.doi.org/10.29040/jie.v4i02.1214>
- Khotimah, K., & Nasrulloh, M. F. (2021). *Statistik Deskriptif*. LPPM Universitas KH. A. Wahab Hasbullah. <https://books.google.co.id/books?id=TH0jEAAAQBAJ>
- Kurniasih, A., Heliantono, H., Sumarto, A. H., Setyawasih, R., & Pujiastuti, I. (2020). Determinant of Financial Distress: The Case of Pulp & Paper Companies Registered in Indonesia Stock Exchange. *Jurnal Manajemen Dan Agribisnis*, 17(3), 254–264. <https://doi.org/10.17358/jma.17.3.254>
- Li, Xiafei, & Luo, D. (2017). Investor Sentiment, Limited Arbitrage, and the Cash Holding Effect. *Review of Finance*, 21(6), 2141–2168. <https://doi.org/10.1093/rof/rfw031>
- Li, Xinli, Li, X., Cheng, J., Li, J., & Zhao, Z. (2023). The influence of institutional fragility on corporate cash holdings: evidence from China. *Economic Research-Ekonomika Istrazivanja*, 36(1), 191–208. <https://doi.org/10.1080/1331677X.2022.2073249>
- Meilita, W., & Rokhmawati, A. (2017). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Kepemilikan Asing, Kepemilikan Individu, Kebijakan Hutang Dan Dividen Tahun Sebelumnya Berpengaruh Terhadap Kebijakan Dividen. *Jurnal Tepak Manajemen Bisnis*, IX(2), 215–232.
- Nisasmara, P. W., & Musdholifah, M. (2016). Cash Holding, Good Corporate Governance and Firm Value. *Jurnal Dinamika Manajemen*, 7(2), 117–128. <https://doi.org/10.15294/jdm.v7i2.8196>
- Nuansari, S. D., Tandelilin, E., Setiyono, B., & Junarsin, E. (2023). Catering incentives, sentiment investor, and dividend policy in six ASEAN countries. *Cogent Business and Management*, 10(3), 1–21. <https://doi.org/10.1080/23311975.2023.2278243>
- Nugroho, A. S., & Haritanto, W. (2022). *Metode Penelitian Kuantitatif dengan Pendekatan Statistika: (Teori, Implementasi & Praktik Dengan SPSS)* (M. Kika (ed.)). Andi. https://books.google.co.id/books/about/METODE_PENELITIAN_KUANTITATIF_DENGAN_PEN.html?id=8H6REAAAQBAJ&redir_esc=y

- Nursanita, Faruqi, F., & Rahayu, S. (2019). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Struktur Modal, Pertumbuhan Perusahaan Dan Profitabilitas Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Di Indonesia Tahun 2015-2018. *Jurnal STEI Ekonomi*, 28(1), 153–171. <https://doi.org/https://doi.org/10.36406/jemi.v28i01.273>
- OJK. (2018). *Mengembangkan Industri Melalui Inovasi*.
Ojk.go.id
- Purwantini, M., Yustrianthe, R. H., Jati, B. P., & Murwani, A. S. (2023). Studi Empiris Faktor Determinan Financial Distress. *Owner*, 7(2), 1271–1282. <https://doi.org/10.33395/owner.v7i2.1431>
- Putri, I. R., & Lantara, I. W. N. (2023). Investment Opportunity, Institutional Ownership, and Excess Cash Holdings with Financial Constraint as Moderation. *Jurnal Ilmiah Manajemen Dan Bisnis*, 9(2), 191–203. <https://doi.org/10.22441/jimb.v9i2.20524>
- Putri, R. K., Hermuningsih, S., & Maulida, A. (2022). Pengaruh rasio keuangan terhadap financial distress pada perusahaan otomotif dalam masa pandemi covid-19. *Jurnal Manajemen*, 14(2), 359–366. <https://doi.org/10.30872/jmmn.v14i2.10961>
- Rahayuningtyas, P., & Yanti, Y. (2023). Factors Affecting Financial Distress in Manufacturing Companies Listed on Idx. *International Journal of Application on Economics and Business*, 1(2), 861–870. <https://doi.org/10.24912/ijaeb.v1i2.861-870>
- Rakhmatulloh, A. D., & Asandimitra, N. (2019). Pengaruh Overconfidence, Accounting Information, dan Behavioural Motivation Terhadap Keputusan Investasi di Kota Surabaya. *Jurnal Ilmu Manajemen (JIM)*, 7(3), 796–806. <https://ejournal.unesa.ac.id/index.php/jim/article/view/29272>
- Renaldi, M., Ma'mun, M. Y., & Malihah, L. (2022). Analisis Korelasi Pemecahan Saham (Stock Split) terhadap Abnormal Return Saham pada Perusahaan yang Terdaftar Di Index JII70 Tahun 2018-2020. *Journal of Accounting and Financial Issue (JAFIS)*, 3(2), 41–61. <https://doi.org/https://doi.org/10.24929/jafis.v3i2.2278>
- Rinofah, R. (2018). Cash Flow, Cash Holding, Financial Constraint and Investment in Indonesia. *Jurnal Pemikiran Dan Penelitian Administrasi Bisnis Dan Kewirausahaan*, 3(2), 169–175. <https://doi.org/https://doi.org/10.24198/adbispreneur.v3i2.19003>

- Ruslim, N. I. (2021). Overconfidence dan Representativeness Bias Dalam Personal Finance Studi Kasus Pada Pembelian Luxury Products. *JMBI UNSRAT (Jurnal Ilmiah Manajemen Bisnis Dan Inovasi Universitas Sam Ratulangi)*, 8(3), 735–752. <https://doi.org/10.35794/jmbi.v8i3.35162>
- Sadjiarto, A., Hartanto, S., . N., & Octaviana, S. (2020). Analysis of the Effect of Business Strategy and Financial Distress on Tax Avoidance. *Journal of Economics and Business*, 3(1), 238–246. <https://doi.org/10.31014/aior.1992.03.01.193>
- Syahrin, A. (2019). *Analisis Tingkat Akurasi Model Altman Z-Score Modifikasi, Grover G-Score, dan Springate S-Score untuk Perusahaan yang Ada Di Indonesia*.
- Sari, D. M., & Wulandari, P. P. (2021). Pengaruh Kepemilikan Institusional, Kepemilikan Manajerial, Dan Kebijakan Dividen Terhadap Nilai Perusahaan. *TEMA: Tera Ilmu Akuntansi*, 22(1), 1–18. <https://tema.ub.ac.id/index.php/tema/article/download/619/214>
- Shear, F., & Ashraf, B. N. (2022). The performance of Islamic versus conventional stocks during the COVID-19 shock: Evidence from firm-level data. *Research in International Business and Finance*, 60(January), 101–622. <https://doi.org/10.1016/j.ribaf.2022.101622>
- Soebagyo, M. A. W., & Iskandar. (2022). Pengaruh kepemilikan institusional, kepemilikan manajerial, profitabilitas, dan ukuran perusahaan terhadap cost of debt. *Kinerja*, 19(2), 345–355. <https://doi.org/10.30872/jkin.v19i2.11686>
- Sunarsih, U., & Handayani, P. (2018). Pengaruh Corporate Governance terhadap Penghindaran Pajak pada Perusahaan Manufaktur yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Akuntansi*, 12(2), 163–185. <https://doi.org/https://doi.org/10.25170/jara.v12i2.87>
- Sutra, F. M., & Mais, R. G. (2019). Faktor-Faktor yang Mempengaruhi Financial Distress dengan Pendekatan Altman Z-Score pada Perusahaan Pertambangan yang Terdaftar di Bursa Efek Indonesia Tahun 2015-2017. *Jurnal Akuntansi Dan Manajemen*, 16(01), 34–72. <https://doi.org/10.36406/jam.v16i01.267>
- Syahrin, A. (2019). *Analisis Tingkat Akurasi Model Altman Z-Score Modifikasi, Grover G-Score, dan Springate S-Score untuk Perusahaan yang Ada Di Indonesia*.
- Tampubolon, L. D. (2023). The Influence of Audit Opinion, Financial Distress, Company Growth, and Going Concern Opinion on Auditor Switching. *International Journal of Science and Society*, 5(3), 50–59. <https://doi.org/10.54783/ijssoc.v5i3.714>

- Theressa, T. D., & Armansyah, R. F. (2022). Pengaruh herding, overconfidence, dan endowment bias pada keputusan investasi investor pasar modal. *Journal of Business and Banking*, 12(1), 35–50. <https://doi.org/10.14414/jbb.v12i1.2989>
- Trisanti, T. (2020). Analysis of Factors that Lead to Financial Distress for Property and Real Estate Companies in Indonesia. *INOBIIS: Jurnal Inovasi Bisnis Dan Manajemen Indonesia*, 3(3), 302–315. <https://doi.org/10.31842/jurnalinobis.v3i3.139>
- Wahyuni, Y., & Setiawan, M. A. (2023). Determinants Of Cash Holding: Studi Empiris pada Perusahaan Wholesale Terdaftar di BEI Tahun 2017-2021. *Jurnal Eksplorasi Akuntansi*, 5(3), 1127–1138. <https://doi.org/10.24036/jea.v5i3.740>
- Wati, I. C., & Kasingku, F. J. (2022). The Role of Corporate Governance and Financial Indicators in Predicting the Financial Distress. *Jurnal Ekonomi*, 11(03), 1255–1267. <https://ejournal.seaninstitute.or.id/index.php/Ekonomi/article/view/935>
- Wellalage, N. H., De Zoysa, A., & Ma, S. (2023). Corporate Cash Holdings and Firm Performance in India: An Empirical Investigation of the Effects of Audit Quality and Firm Growth. *American Business Review*, 26(1), 122–147. <https://doi.org/10.37625/abr.26.1.122-147>
- Widyaningsih, D. (2018). Kepemilikan Manajerial, Kepemilikan Institusional, Komisaris Independen, serta Komite Audit pada Nilai Perusahaan dengan Pengungkapan CSR sebagai Variabel Moderating dan Firm Size sebagai Variabel Kontrol. *Jurnal Akuntansi Dan Pajak*, 19(1), 38–52. <https://doi.org/http://dx.doi.org/10.29040/jap.v19i1.196>
- Wijaya, E., & Noviany, D. (2017). Ownership Structure and Corporate Governance as The Affecting Factors of Liquidity Policy in Consumption Goods Industry Sector Companies in Indonesian Stock Exchange. *Jurnal Ilmu Manajemen & Ekonomika*, 9(2), 91–102. <https://doi.org/10.35384/jime.v9i2.31>
- Yao, W., Zhang, L., & Hu, J. (2020). Does having a semimandatory dividend policy enhance investor confidence? Research on dividend-financing behavior. *Economic Systems*, 44(4), 1–17. <https://doi.org/10.1016/j.ecosys.2020.100812>
- Yusra, G. K. (2019). Analisis Tingkat Akurasi Model Prediksi Kebangkrutan Perusahaan (Studi pada Perusahaan Terbuka Di Indonesia).