

DAFTAR PUSTAKA

- Adiguzel, G. (2021). Credit Quality of Trade Receivables and Its Impact on Cash Holdings and Firm Value. *International Journal of Business Administration*, 12(2), 88. <https://doi.org/10.5430/ijba.v12n2p88>
- Akuntansi, J., Bisnis, D., Program, J., Akuntansi, S., Rahayu, R., Zahro, M., & Maryam, D. (2020). Optimalisasi Working Capital pada Perusahaan Financial Constraint Di Indonesia. *Jurnal Program Studi Akuntansi*, 6(2).
- Allen, F., Babus, A., & Carletti, E. (2009). Financial Crises: Theory and Evidence. *Annual Review of Financial Economics*, 1(1), 97–116.
- Altman, E. I. (2005). An emerging market credit scoring system for corporate bonds. *Emerging Markets Review*, 6(4), 311–323.
- Astvansh, V., & Jindal, N. (2022). Differential Effects of Received Trade Credit and Provided Trade Credit on Firm Value. *Production and Operations Management*, 31(2), 781–798.
- Atanasova, C. v., & Wilson, N. (2003). Bank borrowing constraints and the demand for trade credit: Evidence from panel data. In *Managerial and Decision Economics* (Vol. 24, Issues 6–7, pp. 503–514).
- Aterido, R., Beck, T., & Iacovone, L. (2013). Access to Finance in Sub-Saharan Africa: Is There a Gender Gap? *World Development*, 47, 102–120.
- Baltagi, B. H., Feng, Q., & Kao, C. (2012). A Lagrange Multiplier test for cross-sectional dependence in a fixed effects panel data model. *Journal of Econometrics*, 170(1), 164–177.
- Bhanot, K., Burns, N., Hunter, D., & Williams, M. (2014). News spillovers from the Greek debt crisis: Impact on the Eurozone financial sector. *Journal of Banking and Finance*, 38(1), 51–63.
- Bordo, M. D., Schwartz, A. J., Boughton, J., Khan, M., McCallum, B., & Rasche, B. (2000). Measuring real economic effects of bailouts: historical perspectives on how countries in financial distress have fared with and without bailouts*. In *Conference Series on Public Policy* (Vol. 53).
- Bougheas, S., Mateut, S., & Mizen, P. (2009). Corporate trade credit and inventories: New evidence of a trade-off from accounts payable and receivable. *Journal of Banking and Finance*, 33(2), 300–307.
- Brooks, C. (2014). *Introductory econometrics for finance*.
- Campello, M., Graham, J. R., Harvey, C. R., Kaplan, S., Stein, J., & Zingales, L. (n.d.). *The Real Effects of Financial Constraints: Evidence from a Financial Crisis**.
- Casey, C., Bartczak, N., & Bartczakt, N. (1985). Using Operating Cash Flow Data to Predict Financial Distress: Some Extensions. In *Source: Journal of Accounting Research* (Vol. 23, Issue 1).

- Cheng Ee Wan, C., Teoh Kah Shu, C., Jiunn Wenn, K., Elizabeth Huong Jia-Lin, M., & Ling Su Chii, V. (2021). Financial Distress and Firm Performance: Evidence from COVID-19. In *UNIMAS Review of Accounting and Finance* (Vol. 5, Issue 1).
- Das, U. S., Papapioannou, M., Pedras, G., Ahmed, F., & Surti, J. (2010). *Managing Public Debt and Its Financial Stability Implications*.
- Denčić-Mihajlov, K. (2013). Impact of Account Receivable management On the Profitability During the Financial Crisis ; Evidence Serbia *Sustainable Finance and Insurance: EU Principles, Practices and Challenges View project Dejan Malinic View project 9 TH international ASECU conference on “System Economic Crisis : Current Issue and Perspective”*
- Desi Yuniart (2020) Fixed Effect Model in Panel Regression for Modeling Percentage Poor Population of East Java in 2004-2008 , journal exposé Indonesia vol 1 no 2 ISSN 2085-7829
- Devy Nilasari, M. haryanto. (2018). Memeprediksi perusahaan yang berpotensi Mengalami masalah keuangan dengan Modle Altman 1DIPONEGORO Journal of Management volume7,Nomor2,Tahun2018, Halaman1-11
- Ekonomi, J. B., Damanudin, I., & Rinofah, R. (2020). Cash Flow , Profitability, Liquidity and Investmene in Indonesia with Financial Constraint as variable Moderating *Jurnal Bingkai Ekonomi JBE*, 5(1), 61–74.
- el Ghoul, S., & Zheng, X. (2016). Trade credit provision and national culture. *Journal of Corporate Finance*, 41, 475–501.
- Farre-Mensa, J., & Ljungqvist, A. (2016). Do measures of financial constraints measure financial constraints? *Review of Financial Studies*, 29(2), 271–308.
- Frank, M. Z., & Maksimovic, V. (2005). *Trade Credit, Collateral, and Adverse Selection*.
- Furqan, I., Annuri, A., & Ruzikna, &. (2017). Analisis Penggunaan metode ALTMAN (Z-SCORE) Dalam memprediksi Terjadinya Financial Distress pada perusahaan Minyak Bumi dan Gas 9 MIGAS) yang terdaftar di Bursa Efek Indonesia In *Jom FISIP* (Vol. 4, Issue 2).
- García-Teruel, P. J., & Martínez-Solano, P. (2010). A dynamic approach to accounts receivable: A study of spanish SMEs. *European Financial Management*, 16(3), 400–421.
- Guo, C., Su, W., & Song, X. (2021). The substitution financing effect of suppliers' trade credit on customers' trade credit: Evidence from china. *Journal of Business Economics and Management*, 22(6), 1456–1475.
- Gujarati (2004) , Econometric 4th edition
- Hasan, M. M., Cheung, A., Tunas, L., & Kot, H. W. (2021a). Firm life cycle and trade credit. *Financial Review*, 56(4), 743–771.
- Hasan, M. M., Cheung, A., Tunas, L., & Kot, H. W. (2021b). Firm life cycle and trade credit. *Financial Review*, 56(4), 743–771.

- Hertzel, M. G., Li, Z., Officer, M. S., & Rodgers, K. J. (2008). Inter-firm linkages and the wealth effects of financial distress along the supply chain. *Journal of Financial Economics*, 87(2), 374–387.
- Kamaluddin, A., Ishak, N., & Mohammed, N. F. (2019). Financial distress prediction through cash flow ratios analysis. *International Journal of Financial Research*, 10(3), 63–76.
- Kawor, S., & Atinyo, D. (2021). Financial Distress and Occurrence of Financial Crisis: A Study of Commercial Banks in Ghana. *International Journal of Progressive Sciences and Technologies (IJPSAT)*, 30(1), 300–307.
- Kurniawati, L., & Kholis, N. (2016). Analisis model prediksi Financial distress pada perusahaan perbankan syariah di Indonesia
- Kaplan steven., & Ligi zingales Do Financing Constraints Explain Why Investment is Correlated with Cash Flow. *Quarterly Journal of* (1997).
- Love, I., Preve, L. A., & Sarria-Allende, V. (2007a). Trade credit and bank credit: Evidence from recent financial crises. *Journal of Financial Economics*, 83(2), 453–469.
- Love, I., Preve, L. A., & Sarria-Allende, V. (2007b). Trade credit and bank credit: Evidence from recent financial crises. *Journal of Financial Economics*, 83(2), 453–469.
- Makori, D. M., & Jagongo, A. (2013). Working Capital Management and Firm Profitability: Empirical Evidence from Manufacturing and Construction Firms Listed on Nairobi Securities Exchange, Kenya. In *International Journal of Accounting and Taxation* (Vol. 1, Issue 1).
- Makruf, A., & Ramdani, D. (2021). Analisis Perbandingan Financial Distress Pada Perusahaan Sub Sektor Rokok Periode 2015-2019. *Business Innovation and Entrepreneurship Journal*, 3(3), 157–163.
- Masdipi, E., Tasman, A., & Davista, A. (2018). *The Influence of Liquidity, Leverage and Profitability on Financial Distress of Listed Manufacturing Companies in Indonesia*.
- Molina, C. A., & Preve, L. A. (n.d.-a). *Trade Receivables Policy of Distressed Firms and Its Effect on the Costs of Financial Distress*.
- Molina, C. A., & Preve, L. A. (n.d.-b). *Trade Receivables Policy of Distressed Firms and Its Effect on the Costs of Financial Distress*.
- Mwariri, M. (n.d.). *The Association between working capital management and financial distress by listed firms in Kenya*.
- Nam, H., & Uchida, K. (2019). Accounts payable and firm value: International evidence. *Journal of Banking and Finance*, 102, 116–137.
- Osinubi, I. S. (2020). Effects of financial distress and financing constraints on trade credit provisions. *Asian Review of Accounting*, 28(4), 545–566. <https://doi.org/10.1108/ARA-04-2020-0058>

Sari Pitaloka Andi dan Risna Wijayanti, S.E., M.M., Ph.D Pengaruh Free Cash Flow , Working capital dan Financial constraint terhadap nilai Perusahaan . (2021).. Journal uiversitas Brawijaya feb 2021

Platt, H. D., Harding, D. J., & Platt, M. B. (2006). *Comparing Financial Distress and Bankruptcy.*

Reinhart, C. M., & Rogoff, K. S. (2008). Is the 2007 US sub-prime financial crisis so different? An international historical comparison. *American Economic Review*, 98(2), 339–344.

Steinker, S., Pesch, M., & Hoberg, K. (2016). Inventory management under financial distress: an empirical analysis. *International Journal of Production Research*, 54(17), 5182–5207.

Tan, T. K. (n.d.). *Financial Distress and Firm Performance: Evidence from the Asian Financial Crisis.*

Wilner, B. S. (n.d.). *The Exploitation of Relationships in Financial Distress: The Case of Trade Credit.*

Wu, W., Firth, M., & Rui, O. M. (2014). Trust and the provision of trade credit. *Journal of Banking and Finance*, 39(1), 146–159. <https://doi.org/10.1016/j.jbankfin.2013.11.019>

Yang, S. A., & Birge, J. R. (2009). *How Inventory Is (Should Be) Financed: Trade Credit in Supply Chains with Demand Uncertainty and Costs of Financial Distress (current draft).*

Yang, X. (2011). The role of trade credit in the recent subprime financial crisis. *Journal of Economics and Business*, 63(5), 517–529.

Zhang, Q., Dong, M., Luo, J., & Segerstedt, A. (2014). Supply chain coordination with trade credit and quantity discount incorporating default risk. *International Journal of Production Economics*, 153, 352–360.

Zhao, L., & Huchzermeier, A. (2019). Managing supplier financial distress with advance payment discount and purchase order financing. *Omega (United Kingdom)*, 88, 77–90.

Zmijewski, M. E. (1984). Methodological Issues Related to the Estimation of Financial Distress Prediction Models. In *Studies on Current Econometric Issues in Accounting Research* (Vol. 22).