

DAFTAR PUSTAKA

- Abdalhamid, R. H., Metwalli, M. Z., Alhaggan, A. M., & Albaz, M. M. (2025). Statistical examination of earnings enagement, financial distress, and managerial competence. *Journal of Statistics Applications and Probability*, 14(4), 585–599. <https://doi.org/10.18576/jsap/140407>
- Abdelkader Elhabashy, H., Mohammed Abo - Donia, A. E.-S., & Ismail Abou Sheashaa, A. M. (2025). The impact of managerial ability and overconfidence on firm risk taking: the moderating role of corporate governance efficiency. *Science Journal for Commercial Research*, 4, 10–52.
- Altman, E. I. (1968). Financial ratios, discriminant analysis and the prediction of corporate Bankruptcy. *The Journal of Finance*, 23(4), 589–609.
- Altman, E. I., Iwanicz-Drozowska, M., Laitinen, E. K., & Suvas, A. (2017). Financial distress prediction in an international context: a review and empirical analysis of Altman's Z-score model. *Journal of International Financial Management and Accounting*, 28(2), 131–171.
- Alzugaiby, B. (2022). Managerial ability and corporate risk-taking in an emerging economy. *Managerial Finance*, 48(9–10), 1544–1557. <https://doi.org/10.1108/MF-05-2021-0237>
- Amaniyah, E., Mongid, A., Haryono, N. A., & Hariyati, H. (2025). Financial distress prediction model. *Advances in Social Science, Education and Humanities Research*, 879, 1695–1709. https://doi.org/10.2991/978-2-38476-317-7_160
- Arslan-Ayaydin, Ö., Florackis, C., & Ozkan, A. (2014). Financial flexibility, corporate investment and performance: Evidence from financial crises. *Review of Quantitative Finance and Accounting*, 42(2), 211–250. <https://doi.org/10.1007/s11156-012-0340-x>
- Bagh, T., Imran Hunjra, A., G Ntim, C., & Muhammad Naseer, M. (2025). Capitalizing on risk: How corporate financial flexibility, investment efficiency, and institutional ownership shape risk-taking dynamics. *International Review of Economics and Finance*, 99. <https://doi.org/10.1016/j.iref.2025.104068>
- Bancel, F., & Mittoo, U. R. (2011). Financial flexibility and the impact of the global financial crisis: evidence from France. *International Journal of Managerial Finance*, 7(2), 179–216. <http://ssrn.com/abstract=1587302>Electroniccopyavailableat:<https://ssrn.com/abstract=1587302>Electroniccopyavailableat:<http://ssrn.com/abstract=1587302>
- 2

- Beattie, V., Goodacre, A., & Jane Thomson, S. (2006). Corporate financing decisions: UK survey evidence corporate financing decisions: UK survey evidence corporate financing decisions: UK survey evidence. *Journal of Business Finance and Accounting*, 33(9–10), 1402–1434.
- Bertrand, M., & Schoar, A. (2003). Managing with style: the effect of managers on firm policies. *The Quarterly Journal Of Economics*, (4), 1169–1208.
- Demerjian, P., Lev, B., & McVay, S. (2012). Quantifying managerial ability: A new measure and validity tests. *Management Science*, 58(7), 1229–1248. <https://doi.org/10.1287/mnsc.1110.1487>
- Demerjian, P. R., Lewis, M. F., Lev, B. I., & McVay, S. E. (2013). Managerial ability and earnings quality. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.1650309>
- Fajar Alamsyah, Y., & Sebukti, I. (2018). *Pengaruh managerial ability dan growth opportunity terhadap initial return di BEI*. 1.
- Gamba, A., & Triantis, A. (2008). The value of financial flexibility. *The Journal of Finance*, 63(5), 2263–2296.
- Garcia Anthoni, F., Rahmi, S., Rahmawati, N., & Nurhuda. (2025). Pengaruh profitabilitas, likuiditas, leverage, dan arus kas operasi terhadap financial distress. *Jurnal Kajian Akuntansi dan Auditing (JKAA)*, 21(1), 58–69.
- Garmaise, M. J., & Natividad, G. (2021). Financial flexibility: at what cost? *Journal of Financial and Quantitative Analysis*, 56(1), 249–282. <https://doi.org/10.1017/S0022109020000010>
- Ghozali, I. (2021). *Aplikasi analisis multivariate dengan program IBM SPSS* (10th ed.). Badan Penerbit Universitas Diponegoro.
- Graham, J. R., & Harvey, C. R. (2001). The theory and practice of corporate finance: evidence from the field 1. *Journal of Financial Economics*, 60, 187–243. www.duke.edu/~charvey/Research/indexr.htm.
- Gupta, S. S. (2008). *Managerial skills: explorations in practical knowledge*. Global India Publications Pvt. Limited.
- Hambrick, D. C., & Mason, P. A. (1984). Upper echelons: the organization as a reflection of its top managers. *Academy of Management Review*, 9, 193–206.
- Hendra, M. (2025). Peran kinerja keuangan dalam memprediksi financial distress pada perusahaan sektor energi. *E-JURNAL Manajemen TSM*, 5(3), 13–22. <https://jurnaltsm.id/index.php/EJMTSM>
- Huang, Q., Xiong, M., & Xiao, M. (2022). Does managerial ability affect corporate financial constraints? Evidence from China. *Economic Research-Ekonomika Istrazivanja*, 35(1), 3731–3753. <https://doi.org/10.1080/1331677X.2021.2004186>

- IDN FINANCIALS. (2025, November 3). *Laba bersih BUMI merosot 76% tertekan harga jual batu bara*. <https://www.idnfinancials.com/id/news/58421/laba-bersih-bumi-merosot-76-tertekan-harga-jual-batu-bara>
- Imran Hunjra, A., Bagh, T., Palma, A., & Goodell, J. W. (2024). Is enterprise risk-taking less sensitive to financial flexibility post COVID-19? Evidence from non-linear patterns. *International Review of Financial Analysis*, 95. <https://doi.org/10.1016/j.irfa.2024.103432>
- Islam, R. M., Wang, M., & Dewri, L. V. (2019). Financial flexibility - a synthesis of literature review. *International Journal of Accounting and Financial Reporting*, 9(1), 245. <https://doi.org/10.5296/ijaf.v9i1.13195>
- Isnugrahadi, & Kusuma, I. W. (2009). Pengaruh kecakapan manajerial terhadap Manajemen laba dengan kualitas auditor sebagai variabel pemoderasi. *Universitas Gadjah Mada*. .
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: managerial behavior, agency costs And ownership structure. *Journal of Financial Economics*, 3, 305–360.
- Kushermanto, A., Alisa, I. R., Ulum, A. S., & Zulaikha, . (2023). COVID-19 Spread and financial distress: does managerial ability matter? *Jurnal Dinamika Akuntansi Dan Bisnis*, 10(2), 249–264. <https://doi.org/10.24815/jdab.v10i2.28905>
- Liu, Y., & Chang, Y. (2020). The impact of financial flexibility on enterprise risk taking. *Advances in Social Science, Education and Humanities Research*, 476, 26–34.
- Ma, S., & Appolloni, A. (2025). Can financial flexibility enhance corporate green innovation performance? evidence from an ESG approach in China. *Journal of Environmental Management*, 387. <https://doi.org/10.1016/j.jenvman.2025.125869>
- Margareta, D., & Nursiam. (2024). Pengaruh likuiditas, profitabilitas, leverage dan ukuran perusahaan terhadap tingkat financial distress. *Jurnal Akuntansi dan Keuangan Kontemporer (JAKK)*, 7, 109–118.
- Park, J., Ko, C. Y., Jung, H., & Lee, Y.-S. (2016). Managerial ability and tax avoidance: evidence from Korea. *Asia-Pacific Journal of Accounting & Economics*, 23(4), 449–477. <https://doi.org/10.1080/16081625.2015.1017590>
- Platt, H. D., & Platt, M. B. (2002). Predicting corporate financial distress: Reflections on choice-based sample bias. *Journal of Economics and Finance*, 26(2), 184–199. <https://doi.org/10.1007/BF02755985>
- Rahma Wati, E., Tjaraka, H., & Sudaryati, E. (2020). Do managerial ability impact Indonesian firm risk taking behavior? *AKRUAL: Jurnal Akuntansi*, 12(1), 18–33. <https://doi.org/10.26740/jaj.v12n1.p18-33>

- Sang, L. Q. (2018). *The value of financial flexibility, corporate investment policy and financial distress risk* [University of Southampton]. <https://eprints.soton.ac.uk/>
- Sari, Q. M., & Rohman, A. (2023). Pengaruh rasio keuangan terhadap financial distress dengan good corporate governance sebagai variabel moderating (studi empiris pada perusahaan sektor industri dasar dan kimia yang terdaftar di bursa efek Indonesia tahun 2019 - 2021). *DIPONEGORO JOURNAL OF ACCOUNTING*, 12(4), 1–15. <http://ejournal-s1.undip.ac.id/index.php/accounting>
- Sariroh, H. (2021). Pengaruh Likuiditas, Leverage, Profitabilitas, dan Ukuran Perusahaan Terhadap Financial Distress di Sektor Trade Service and Investment. *Jurnal Ilmu Manajemen*, 9, 1227–1240.
- Sugiyono. (2023). *Metode Penelitian Kuantitatif, Kualitatif, Dan R&D* (Sutopo, Ed.; Edisi Kedua). Alfabeta. www.cvalfabeta.com
- Syifa, D., & Idawati, W. (2024). Analisis financial, non - financial indicators, dan corporate governance terhadap prediksi financial distress (perusahaan sektor transportasi yang terdaftar di bursa efek Indonesia tahun 2016 - 2020). *Journal of Accounting, Management, and Islamic Economics*, 2, 37–58.
- Warta Ekonomi. (2025a, May 13). Ambruk 72 Persen, Emiten Batu Bara FIRE Cetak Laba Bersih Rp4,48 miliar di Kuartal I 2025. *Warta Ekonomi*. https://wartaekonomi.co.id/read566827/ambruk-72-persen-emiten-batu-bara-fire-cetak-laba-bersih-rp448-miliar-di-kuartal-i-2025?utm_source=chatgpt.com
- Warta Ekonomi. (2025b, May 21). *Laba bersih emiten milik keponakan soeharto merosot 85,58 persen, ini biang keroknya*. <https://wartaekonomi.co.id/read565857/laba-bersih-emiten-milik-keponakan-soeharto-merosot-8558-persen-ini-biang-keroknya>
- Wijaya, J., & Suhendah, R. (2023). Pengaruh likuiditas, leverage, dan arus kas terhadap financial distress. *Jurnal Ekonomi*, 28(2), 177–196. <https://doi.org/10.24912/je.v28i2.1468>
- Wu, W., Zhang, S., Fan, Y., & Shi, Y. (2024). Financial flexibility, firm performance, and financial distress: A comparative study of China and the U.S. during pandemics. *International Review of Financial Analysis*, 96, 2–10. <https://doi.org/10.1016/j.irfa.2024.103706>
- Zees, N., & Samuel Kawatu, F. (2022). Pengaruh arus kas dan laba terhadap financial distress pada perusahaan BUMN yang terdaftar di bursa efek Indonesia. *Jurnal Akuntansi Manado*, 3(3), 425–433. www.idx.co.id