

REFERENCES

- Altman, E. I. (1968). *Financial ratios, discriminant analysis and the prediction of corporate bankruptcy*.
- Altman, E. I. (2000). *Predicting financial distress of companies: revisiting the Z-score and ZETA models*.
- Altman, E. I., & Hotchkiss, E. (2010). Corporate financial distress and bankruptcy: Predict and avoid bankruptcy, analyze and invest in distressed debt.
- Berger, P. G., & Ofek, E. (1999). Causes and effects of corporate refocusing programs.
- Bushman, H. (2006). *Successful turnaround management : empirical research focusing on the influence of stakeholders*.
- DeAngelo, H., & DeAngelo, L. (1990). Dividend policy and financial distress: An empirical investigation of troubled NYSE firms.
- Eichner, T. (2008). *Restructuring and turnaround of distressed manufacturing firms - An international empirical study*.
- Evans, R. T., Chitnomrath, T., & Christopher, T. (2013). *Successful turnaround strategy: Thailand Evidence*.
- Haan, J. d. (2017, April 27). *Indonesia: Economic Developments and Future Prospects*. Retrieved from Future Directions International: <http://www.futuredirections.org.au/publication/indonesia-economic-developments-future-prospects/>
- Hidayat, S. (2016, February 2). *Manufacturing Industry Indonesia Contributes 18.1% to GDP*. Retrieved from Indonesia Investment: <https://www.indonesia-investments.com/id/news/todays-headlines/manufacturing-industry-indonesia-contributes-18.1-to-gdp/item6527>
- Hofer, C. W. (1980). *TURNAROUND STRATEGIES*.
- Hua, Z., Wang, Y., Xu, X., Zhang, B., & Liang, L. (2008). Predicting corporate financial distress based on integration.
- Kane, G. D., & Richardson, F. M. (2002). *The relationship between changes in fixed plant investment and the likelihood of emergence from corporate financial distress*.
- Kharismawati, M. E. (2014, September 18). *Utang luar negeri sektor manufaktur naik 4,26%*. Retrieved from Kontan.co.id: <https://nasional.kontan.co.id/news/utang-luar-negeri-sektor-manufaktur-naik-426>
- Lin, B., Lee, Z.-H., & Gibbs, L. (2008). *Operational restructuring : reviving an ailing business*.

- Pandit, N. R. (2000). Some recommendations for improved research on corporate turnaround.
- Ribka, S. (2017, May 5). *Minister calls for maintaining growth in manufacturing sector*. Retrieved from Jakarta Post: <https://www.thejakartapost.com/news/2017/05/05/minister-calls-for-maintaining-growth-in-manufacturing-sector.html>
- Robbins, D. K., & Pearce, J. A. (1992). *Turnaround: Retrenchment and recovery*.
- Schmuck, M. (2013). *Financial distress and corporate turnaround: an empirical analysis of the automotive supplier industry*.
- Singgih, M. (2014, May 20). *Apa Itu Indeks PMI Manufaktur?* Retrieved from Seputar Forex: <https://www.seputarforex.com/artikel/apa-itu-indeks-pmi-manufaktur-178319-31>
- Smith, M., & Graves, C. (2005). *Corporate turnaround and Financial Distress*.
- Sudarsanam, S., & Lai, J. (2001). *Corporate Financial Distress*.
- Yawson, A. (2009). Interaction effects of restructuring decisions on operating profit following performance shocks.

