

DAFTAR PUSTAKA

- “Adik Wakil Menteri Desa dan PDDT Menjabat Komisaris Telkom”. *Esensinews*. Diakses pada 3 April 2022. <https://www.esensinews.com/2020/07/28/chandra-ari-setiawan-adik-wamen-des-dan-pddt-jabat-komisaris-pt-telkom>.
- Al-Hasyimi, M. S. A. *Mukhtar Ahaadits wa aal-hukmu al Muhammadiyah*, Daar An Nasyr Misriyyah.
- Amin, Ahmad Riawan. *Menggagas Manajemen Syariah: Teori dan Praktek The Celestial Management*. Jakarta: Salemba Empat, 2010.
- Amin, Ahmad Riawan. *The Celestial Management*. Jakarta: Senayan Abadi Publishing, 2004.
- Amir, A., Junaidi dan Yulmardi, *Metodologi Penelitian Ekonomi dan Penerapannya*. Bogor: IPB Press, 2009.
- Alaminos, D., Castillo, A., Fernandez, M.A. “A Global Model for Bankruptcy Prediction”, *Plos One Journal 11* No.11 (2016): 1-18.
- Altman, E.I. “Financial Ratios, Discriminant Analysis and The Prediction of Corporate Bankruptcy”. *The Journal of Finance XXIII* No.4 (1968): 589 – 609.
- Altman, E.I., Drozdowska, M., Laitinen., dan Suvaz, A. “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*, No.2 (2016): 131-171.
- Altman, E.I., dan Hotchkiss, E. *Corporate Financial distress and Bankruptcy: Predict and Avoid Bankruptcy 3rd edition*. USA: John Wiley & Sons, Inc, 2006.
- “Altman Z-Score Historical Data”. gurufocus.com. 19 Januari 2022. https://www.gurufocus.com/term/zscore/LTS:0DQH/Altman-ZScore/?gclid=Cj0KCQiAip-PBhDVARIsAPP2xc34X8HfIX5KWc7sKW-zYOq84JJ8i8v0e5UaxtqI2uAVnBXGAQrxz8aAr2-EALw_wcB.
- Aney, M., dan Banerji, S. Political Connection, Informational Asymmetry, and the Efficient Resolution of Financial Distress, *Working Paper Singapore Management University* (2015).

- Apriantoro, M. S., Sekartaji, S. I., dan Suryaningsih, A. “Penyelesaian Sengketa Kepailitan Ekonomi Syariah Perspektif Ibnu Rusyd Al-Qurthubi Dalam Bidayatul Mujtahid Wa Nihayatul Muqtashid”. *Jurnal Ilmiah Ekonomi Islam* (2021): 1400-1408.
- Ariska, R. T., Arief, M. dan Prasetyono. “The Effect of Gender Diversity and Financial Ratios on Financial Distress in Manufacturing Companies Indonesia”, *International Journal of Economic, Business and Accounting Research (IJEBAR)* 5 No.1 (2021): 324-332.
- Badan Pusat Statistik. *Statistik Keuangan badan Usaha Milik Negara dan Badan Usaha Milik Daerah 2020*. Jakarta: Badan Pusat Statistik, 2021.
- Batta, George, Ricardo Sucre Heredia dan Marc Weidenmier. “Political Connections and Accounting Quality Under High Expropriation Risk”, *European Accounting Review* 23, No. 4, (2014): 485–517.
- Bertin, M. J., Iturriaga, F. J.L. Foronda, O, L. Does The Influence Investors Depend on The Institutional Framework? An International Analysis. *Working Paper University of Valladolid* (2011):1-39.
- Bodroastuti, T. “The Influence of Corporate Governance Structure to Financial Distress”. *Jurnal Ilmiah Aset* 11 No.2 (2009).
- Borlea, S. N. dan Violeta, Monica. “Theories of Corporate Governance”. *Studia Universitatis “Vasile Goldiş” Arad Economics Series* 23 (2013): 117-128.
- Bredart, X. “Financial Distress and Corporate Governance: The Impact of Board Configuration”. *International Business Research* 7 (2014): 1-9.
- BUMN Research Group. “Lumrah Penunjukkan Komisaris BUMN Diwarnai Kepentingan Politik”. *Lembaga Manajemen Fakultas Ekonomi Bisnis Universitas Indonesia*. diakses pada 13 April 2022.
- Bursa Efek Indonesia. *ADHI Performance Summary*. Jakarta: Bursa Efek Indonesia, 2021.
- Bursa Efek Indonesia. *IDX Annually Statistic 2021*. Jakarta: Bursa Efek Indonesia, 2021.
- Bursa Efek Indonesia. *Panduan Go Public*. Jakarta: Bursa Efek Indonesia, 2014.

- Bursa Efek Indonesia. *PTPP Performance Summary*. Jakarta: Bursa Efek Indonesia, 2021.
- Bursa Efek Indonesia. *TLKM Performance Summary*. Jakarta: Bursa Efek Indonesia, 2021.
- Bursa Efek Indonesia. *WIKA Performance Summary*. Jakarta: Bursa Efek Indonesia, 2021.
- Carter, D.A., Simkins, B.J., D'Souza, F., dan Simpson, W.G. "The Diversity of Corporate Board Committees and Financial Performance". *SSRN 20* (2007): 1-30.
- CFI Institute, "Agency Cost : The Cost Shareholder Bear for Having managers Run the Business". *CFI Institute* (Indonesia), 14 Februari 2022.
- Chaney, Paul K., Mara Faccio, dan David Parsley. "The quality of accounting information in politically connected firms". *Journal of Accounting and Economics 51*, No. 1–2, (2010): 58–76.
- Chang, H., Liang, W. dan Wang, Y. "Do Institutional Investors Still Encourage Patent-Based Innovation After the Tech Bubble Period?". *Journal of Empirical Finance* (2019): 149-164.
- Correia, M. M. "Political Connections and SEC Enforcement". *Journal of Accounting and Economics 57*. No. 2 (2014): 241-262.
- Cox, T. H., Blake, S. "ramaing Cultural Diversity: implications for organizational competitiveness". *Academy of Management Executive 5* (1991): 45-56
- Cull, R., dan Xu, L. C. Institutions, Ownership, and Finance: The Determinants of Profit Reinvestment among Chinese Firms. *Journal of Financial Economics 77* (2005): 117-146.
- Deloitte. 2019. *Data-driven Change Women in The Boardroom : A Global Perspective*. London.
- "Dewan Pengurus Pusat", *Partai Kebangkitan Bangsa*, diakses pada 3 April 2022, <https://pkb.id/sk-dpp-pkb-14-19>.
- Dewan Syariah Nasional-Majelis Ulama Indonesia. 2020. *Fatwa Dewan Syariah Nasional-Majelis Ulama Indonesia No. 135/DSN-MUI/V/2020*. Jakarta.
- Donker, H., Santen, B. dan Zahir, Saif. " Ownership Structure and The Likelihood of Financial Distress in the Netherlands". *Journal of Applied Financial Economic 19*, No. 21 (2009): 1687-1696.

- Eisenhardt, Kathleen M. "Agency Theory: An Assessment and Review", *Academy of Management Review* 14, No.1 (1989): 57-74.
- Faccio, M. "Politically Connected Firms", *American Economic Review* 96, No.1 (2006): 369-386.
- Faccio, M., Masulis, R., dan McConnel, J. "Political Connection and Corporate Bailout". *The Journal of Finance* 6 (2006): 2597- 2635.
- Fernando, Aldo. "Menkeu: 68% BUMN Bisa Bangkrut!". CNBC Indonesia (Jakarta Indonesia). 16 Desember 2021.
- Forum for Corporate Governance in Indonesia. 2003. Indonesian Company Law. www.fcgi.org.id
- Fukuoka, Y. Indonesia's 'Democratic Transition' Revisited: A Clientelist Model Of Political Transition. *Democratization* 20 No.6 (2013): 991–1013.
- Ghozali, Imam. *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 23*. Semarang: Badan Penerbit Universitas Diponegoro, 2016.
- Goh, B. W., Lee, J., Jeffrey, N., dan Yong, K. O. "The Effect of Board Independence on Information Asymetry". *European Accounting Review* 25 (2016):155-182.
- Goodstein, J., Gautam, K., dan Boeker, W. "The Effect of Board Size and Diversity on Strategic Change". *Strategic Management Journal* 15 No. 3 (1994): 241- 250.
- Gusman, F., Zitul, dan Rifa, D. "Pengaruh Karakteristik Dewan Dan Komite Audit Terhadap Financial Distress" (2017).
- Habib, A., Muhammadi, A.H., dan Jiang, H. "Political Connections and Related Party Transaction: Evidence from Indonesia". *The International Journal of Accounting* 52, No.1 (2017): 45-63.
- Hanafi, M., dan Halim, A. *Analisis Laporan Keuangan edisi 2*, Yogyakarta: UPP AMP YKPN, 2003.
- Hamid, M.A., Ting, I. W. K., dan Kweh, Q.L "The Relationship between Corporate Governance and Expropriation of Minority Shareholders' Interest". *Procedia Economics and Finance* 35 (2016): 99-106.
- Hartomo, Giri. "Kronologi Kasus Laporan Keuangan Garuda Indonesia hingga Kena Sanksi". *Okefinance* (Indonesia), 28 Juni 2019.
<https://economy.okezone.com/read/2019/06/28/320/2072245/>

- kronologi-kasus-laporan-keuangan-garuda-indonesia-hingga-kena-sanksi?page=1
- Harymawan, I., Nasih, M., Madyan, M., dan Suchyati, D. "The Role of Political Connections on Family Firms Performance: Evidence from Indonesia". *International Journal of Financial Studies* 7, No. 55 (2019): 1-14.
- Hasanah, S. M. dan Kurniawan, R. "Konsep Islamic Corporate Governance Fakultas Ekonomi dan Bisnis Islam UIN Mataram". *Iqtishaduna Jurnal Ekonomi dan Bisnis Islam* 10, No. 1 (2019): 74-86.
- Hassan, T., Hassan. M.K., Mohamad, dan Min, C. C. "Political Patronage and Firm Performance: Further Evidence from Malaysia". *Thunderbird International Business Review* 54 No.3 (2012): 373-393.
- Helena, S., & Saifi, M. (2017). Pengaruh Corporate Governance Terhadap Financial Distress. Universitas Brawijaya Malang, 47(1), 103-112.
- Houston, J., Jiang, L., Lin, C., dan Ma, Y. "Political Connections and the Cost of Bank Loans". *Journal of Accounting Research* 52 No.1 (2014): 193-243.
- "Indeks". Bursa Efek Indonesia. 19 Januari 2022. <https://www.idx.co.id/produk/indeks>
- "Indeks Saham Syariah Indonesia". Bursa Efek Indonesia. 14 Februari 2022. <https://www.idx.co.id/idx-syariah/indeks-saham-syariah/>.
- Indarti, M. G. K., Widiatmoko, J. dan Pamungkas, I. D. "Corporate Governance Structures and Probability of Financial Distress: Evidence From Indonesia Manufacturing Companies", *International Journal of Financial Research* 12 No.1 (2021): 174-183.
- Indonesia Corruption Watch, "Berburu Kue Proyek dan Politik Dari Jabatan Komisaris". *Indonesia Corruption Watch* (Indonesia), 2 Juli 2020.
- Indriyani, Dwi Ayu dan Sudaryati, Erina. "Pengaruh Keragaman Gender Dewan, Industri dan Ukuran Perusahaan terhadap Donasi Corporate Social Responsibility", *Jurnal Akuntansi* 30 No.8 (2020): 2009-2024.
- Indonesia Corruption Watch, "Berburu Kue Proyek dan Politik Dari Jabatan Komisaris". *Indonesia Corruption Watch* (Indonesia), 2 Juli 2020.

- “Investasi dan Fenomena Halal Lifestyle di Indonesia”, *Otoritas Jasa Keuangan*, 20 Februari 2019, <https://sikapiuangmu.ojk.go.id>.
- Januarsi, Yeni dan Revina. “Internal And External Mechanism of Corporate Governance in Mitigating Financial Distress on Indonesian Transportation Industry”. *Proceedings: The 2nd International Conference on Business Management 2*, No.1 (2016).
- Jensen, Michael C. dan William H. Meckling, “Theory of The Firm: Managerial Behavior, Agency Cost and Ownership Structure”, *Journal of Financial Economics 3*, Vol. 4 (1976): 305-360.
- Jogiyanto. *Metodologi Penelitian Bisnis: Salah Kaprah dan Pengalaman Edisi Pertama*. Yogyakarta: BPFE, 2010.
- Kenton, Will. “Institutional Ownership”. *Investopedia* (California, US). 27 Mei 2021. <https://www.investopedia.com/terms/i/institutional-ownership>.
- “Kepustakaan Presiden: Pejabat Menteri”. *Perpustakaan Nasional Republik Indonesia*, diakses pada 18 April 2022. <https://kepustakaan-presiden.perpusnas.go.id/kabinet/sby>.
- Komite Nasional Kebijakan Governance. *Pedoman Umum Good Corporate Governance Indonesia*. Jakarta: KNKG, 2006.
- Kristanti, F.T., Rahayu, S.H., dan Nurul, A. “The Determinant of Financial distress on Indonesian Family Firm”. *Procedia-Social and Behavioral Sciences 219* (2016): 440-447.
- Kristanti, F. T. “The test of gender diversity and financial structure to the cost of financial distress: evidence from Indonesian family business”. *Proceeding GTAR 2* (2015): 554-565.
- Kuncoro, Mudrajad. *Metode Kuantitatif Teori dan Aplikasi untuk Bisnis dan Ekonomi*. Yogyakarta: Unit Penerbit dan Percetakan STIM YKPN, 2007.
- Kurniasari, C. dan Ghozali, I. “Analisis Pengaruh Rasio CAMEL dalam Memprediksi *Financial Distress* Perbankan Indonesia”. *Diponegoro Journal Of Accounting 2* No.4 (2013): 1-10.
- Liahmad, Rusnindita, K., Utami, Y. P., dan Sitompul, Saleh. “Financial Factors and Non-Financial to Financial Distress Insurance Companies That Listed in Indonesia Stock

- Exchange”. *Budapest International Research and Critics Institute-Journal 4* No. 1 (2021): 1305-1312.
- Ling, L., Zhou, X., Liang, Q., Song, P., dan Zeng H. “Political Connections, Overinvestment, and Firm Performance: Evidence from Chinese Listed Real Estate”, *Finance Research Letters 18* (2016): 328-333.
- Lee, S. Koh, Y. dan Kang, K. H.. “Moderating Effect of Capital Intensity on the Relationship Between Leverage and Financial Distress in the U.S. Restaurants Industry”. *Journal of Business and Banking 6* No. 1 (2016): 429-439.
- Maksum, H. “Penerapan Prinsip Good Corporate Governance oleh Pelaku Usaha dalam Meningkatkan Persaingan Usaha yang Sehat (Studi di PT. Narmada Awet Muda)”. *Journal Ilmiah Rinjani 2* (2015): 136-142.
- Manzanaque, M., Prigeo, A., dan Merino, E. “Corporate Governance Effect on Financial Distress Likelihood: Evidence from Spain”, *Spanish Accounting Review 19*, No.1 (2016): 111-121.
- Murni, M. “Analisis Faktor-Faktor yang Mempengaruhi Tingkat *Financial Distress* pada Perusahaan Manufaktur yang terdaftar di BEI Tahun 2010-2014”. *Jurnal Akuntansi dan Bisnis 4* No. 1 (2018): 74-84.
- Nazir, Moh. *Metode Penelitian*. Bogor: Ghalia Indonesia, 2011.
- Moghaddam, R. J. dan Filsaraei, M. “The Impact of Corporate Governance Characteristic on Financial Distress”, *International Finance and Banking 3* No.2 (2016): 162-177.
- Ngatno. *Buku Ajar Metodologi Penelitian Bisnis*. Semarang: Lembaga Pengembangan dan penjaminan Mutu Pendidikan Universitas Diponegoro, 2015.
- Ningrum, A. dan Hatane, S. E. “Pengaruh Penerapan Good Corporate Governance Terhadap Financial Distress”. *Jurnal Ilmiah Akuntansi 1* No.2 (2017): 241-252.
- Nugrahanti, Yeterina Widi dan Andriana Puspitasari. “Do Audit Quality, Political Connection, and Institutional Ownership Increase Real Earnings Management? Evidence from Indonesia”. *Afro-Asian J. Finance and Accounting 8*, No. 4 (2018): 413-430.
- Nordiansyah, Eko. “Begini Keuntungan BUMN yang *Go Public*”. Medcom.id (Jakarta, Indonesia) 6 Februari 2021.

<https://www.medcom.id/ekonomi/keuangan/9K55my3K-begini-keuntungan-bumn-yang-go-public>.

- Nugraha, D. A. dan Nursito “Pengaruh Current Ratio, Debt to Equity Ratio dan Return on Equity Terhadap Financial Distress”. *COSTING: Journal of Economic, Business and Accounting* 4, No. 2 (2021): 591-599.
- Nugrahanti, Yeterina Widi. “Pengaruh Koneksi Politik, Diversifikasi, Dan Mekanisme Corporate Governance Terhadap Financial Distress Dengan Pengungkapan Tanggung Jawab Sosial Sebagai Pemediasi”. Disertasi, Universitas Brawijaya, 2020.
- Oh, W. Y., Chang, Y.K., dan Cha, J. Does Ownership Structure Matter? The Effects of Insider and Institutional Ownership on Corporate Social Responsibility. *Journal of Business Ethics* (2017): 1-15.
- OECD. *Corporate Governance: The Role of Institutional Investors in Promoting Good Corporate Governance*. Paris: OECD Publishing, 2011.
- OECD. *G20/OECD Principles of Corporate Governance*. Paris: OECD Publishing, 2015.
- Otoritas Jasa Keuangan. 2014. *Peraturan Otoritas Jasa Keuangan Nomor 33/POJK.04/2014 tentang Direksi dan Dewan Komisaris Emiten dan Perusahaan Publik*. Jakarta.
- Otoritas Jasa Keuangan. 2017. *Peraturan Otoritas Jasa Keuangan Nomor 35/POJK.04/2017 tentang Kriteria dan Penerbitan Daftar Efek Syariah*. Jakarta.
- Otoritas Jasa Keuangan. 2021. *Keputusan Dewan Komisioner Otoritas Jasa Keuangan Nomor KEP-62/D.04/2021 tentang Daftar Efek Syariah*. Jakarta.
- Otoritas Jasa Keuangan. *Statistik Pasar Modal Syariah Direktorat Pasar Modal Syariah Otoritas Jasa Keuangan*. Jakarta, 2021.
- Otoritas Jasa Keuangan. *Road Map Tata Kelola Perusahaan Indonesia*. Jakarta: Otoritas Jasa Keuangan, 2013.
- Platt, H dan Platt, M.B. Predicting Financial Distress, *Journal of Financial Service Professionals* 56 (2002): 12-15.
- Pranoto, B. A. dan Widagdo, A. R. Pengaruh Koneksi Politik dan Corporate Governance Terhadap Tax Aggressiveness. *Syariah Paper Accounting FEB UMS* (2016): 474-486.

- Pranowo, K., Achsani, N., Manurung, A., dan Nuryantono, N. "Determinant of Corporate Financial distress in an Emerging Market Economy: Empirical Evidence from the Indonesian Stock Exchange 2004-2008". *International Research Journal of Finance and Economics* 52 (2010): 81-90.
- Prawibowo, T. dan Juliarto, A. "Analisi Pengaruh Persaingan terhadap Agency Cost (Studi Empiris Perusahaan Manufaktur yang Terdaftar di BEI pada Tahun 2010-2012)". *Diponegoro Journal of Accounting* 3 No.3 (2014): 1-15.
- Presiden Republik Indonesia. 2003. *Undang-Undang tentang Badan Usaha Milik Negara*. Jakarta.
- Priyatno, Duwi. *SPSS 22: Pengoahan Data Terpraktis*. Yogyakarta: Penerbit ANDI, 2014.
- PT Adhi Karya (Persero) Tbk. *Laporan Tahunan 2012: Transform & Growth To Be A Leading Construction Company*. Jakarta: Adhi Karya, 2013.
- PT Adhi Karya (Persero) Tbk. *Laporan Tahunan 2013: Sustainable Growth Creating Value Through Adaptive Company*. Jakarta: Adhi Karya, 2014.
- PT Adhi Karya (Persero) Tbk. *Laporan Tahunan 2014: Building With Optimism*. Jakarta: Adhi Karya, 2015.
- PT Adhi Karya (Persero) Tbk. *Laporan Tahunan 2015: Beyond Construction and Transformation*. Jakarta: Adhi Karya, 2016.
- PT Adhi Karya (Persero) Tbk. *Laporan Tahunan 2016: It's Time to Construct Forward and Beyond The Future, Engineered*. Jakarta: Adhi Karya, 2017.
- PT Adhi Karya (Persero) Tbk. *Laporan Tahunan 2017: Sustainable Growth Through Synergy and Transformation*. Jakarta: Adhi Karya, 2018.
- PT Adhi Karya (Persero) Tbk. *Laporan Tahunan 2018: Building A Business Foundation to Achieve Quality Growth*. Jakarta: Adhi Karya, 2019.
- PT Adhi Karya (Persero) Tbk. *Laporan Tahunan 2019: Integrating Capabilities for Sustainable Business Growth*. Jakarta: Adhi Karya, 2020.
- PT Adhi Karya (Persero) Tbk. *Laporan Tahunan 2020: Innovation and Revitalization Toward Sustainable Performance*. Jakarta: Adhi Karya, 2021.

- PT PP (Persero) Tbk. *Laporan Tahunan 2012: Sustaining Growth Through Infrastructure*. Jakarta: Pembangunan Perumahan, 2013.
- PT PP (Persero) Tbk. *Laporan Tahunan 2013: Sustaining Growth Towards Development Five Business Segments*. Jakarta: Pembangunan Perumahan, 2014.
- PT PP (Persero) Tbk. *Laporan Tahunan 2014: Sustainable Growth Towards Better Future*. Jakarta: Pembangunan Perumahan, 2015.
- PT PP (Persero) Tbk. *Laporan Tahunan 2015: Building Forward with Sustainable Transformation*. Jakarta: Pembangunan Perumahan, 2016.
- PT PP (Persero) Tbk. *Laporan Tahunan 2016: Achieve New Performance Towards ASEAN Class Construction Company*. Jakarta: Pembangunan Perumahan, 2017.
- PT PP (Persero) Tbk. *Laporan Tahunan 2017: Achieving Future Growth*. Jakarta: Pembangunan Perumahan, 2018.
- PT PP (Persero) Tbk. *Laporan Tahunan 2018: Fundamental Principle for The Future*. Jakarta: Pembangunan Perumahan, 2019.
- PT PP (Persero) Tbk. *Laporan Tahunan 2019: Synergy for Corporate Resilience*. Jakarta: Pembangunan Perumahan, 2020.
- PT PP (Persero) Tbk. *Laporan Tahunan 2020: Overcomig Challenges, Adapting with New Values*. Jakarta: Pembangunan Perumahan, 2021.
- PT Telekomunikasi Indonesia (Persero) Tbk. *Laporan Tahunan 2012: Mempelopori Masyarakat Digital di Indonesia*. Jakarta: Telkom Indonesia, 2013.
- PT Telekomunikasi Indonesia (Persero) Tbk. *Laporan Tahunan 2013: Creating Global Talents and Opportunities*. Jakarta: Telkom Indonesia, 2014.
- PT Telekomunikasi Indonesia (Persero) Tbk. *Laporan Tahunan 2014: Continuing to Win in The New Digital Era*. Jakarta: Telkom Indonesia, 2015.
- PT Telekomunikasi Indonesia (Persero) Tbk. *Laporan Tahunan 2015: Membangun Masyarakat Digital Indonesia*. Jakarta: Telkom Indonesia, 2016.

- PT Telekomunikasi Indonesia (Persero) Tbk. *Laporan Tahunan 2016: Building Indonesian Digital Economy*. Jakarta: Telkom Indonesia, 2017.
- PT Telekomunikasi Indonesia (Persero) Tbk. *Laporan Tahunan 2017: Accelerating The Indonesian Digital Economy*. Jakarta: Telkom Indonesia, 2018.
- PT Telekomunikasi Indonesia (Persero) Tbk. *Laporan Tahunan 2018: Stronger, for Your Digital Experience*. Jakarta: Telkom Indonesia, 2019.
- PT Telekomunikasi Indonesia (Persero) Tbk. *Laporan Tahunan 2019: Committed to Sustainable Growth and Better Profitability in Capturing Digital Opportunities*. Jakarta: Telkom Indonesia, 2020.
- PT Telekomunikasi Indonesia (Persero) Tbk. *Laporan Tahunan 2020: Digitizing The Nation to Create Opportunities for Sustainable Future*. Jakarta: Telkom Indonesia, 2021.
- PT Wijaya Karya (Persero) Tbk. *Laporan Tahunan 2012: Optimize Synergy, Deliver Excellent Performance*. Jakarta: Wijaya Karya, 2013.
- PT Wijaya Karya (Persero) Tbk. *Laporan Tahunan 2013: Developing Human Capital For Growth And Excellence*. Jakarta: Wijaya Karya, 2014.
- PT Wijaya Karya (Persero) Tbk. *Laporan Tahunan 2014: Operational Excellence for Best Result*. Jakarta: Wijaya Karya, 2015.
- PT Wijaya Karya (Persero) Tbk. *Laporan Tahunan 2015: Creating Promising Future*. Jakarta: Wijaya Karya, 2016.
- PT Wijaya Karya (Persero) Tbk. *Laporan Tahunan 2016: Building Greater Impact and Sharing Growth*. Jakarta: Wijaya Karya, 2017.
- PT Wijaya Karya (Persero) Tbk. *Laporan Tahunan 2017: Dream, Believe, Achieve*. Jakarta: Wijaya Karya, 2018.
- PT Wijaya Karya (Persero) Tbk. *Laporan Tahunan 2018: Quantum Transformatin for The Best of The Nation*. Jakarta: Wijaya Karya, 2019.
- PT Wijaya Karya (Persero) Tbk. *Laporan Tahunan 2019: Building A Better Quality of Life*. Jakarta: Wijaya Karya, 2020.
- PT Wijaya Karya (Persero) Tbk. *Laporan Tahunan 2020: Strong Amid the Challenges, Solid Seize Opportunities*. Jakarta: Wijaya Karya, 2021.

- Purba, S. I. M. dan Muslih, Muhammad. “Pengaruh Kepemilikan Institusional, Intellectual Capital, dan Leverage Terhadap Financial Distress”. *Journal Accounting and Finance* 2, No.2 (2018): 1-13.
- “Saham Syariah”. Bursa Efek Indonesia. 19 Januari 2022. <https://www.idx.co.id/idx-syariah/produk-syariah/>.
- Qian, M., Pan, H., Yeung, B. “Expropriation of Minority Shareholders in Politically Connected Firms”, *Proceeding Finance and Corporate Governance Conference* (2011): 1-37.
- Raharjo, Eko. “Teori Agensi dan Teori Stewardship dalam Perspektif Akuntansi”. *Jurnal Ilmiah Ekonomi* 2 No.1 (2007): 37-46.
- Rahmat, I. “The Celestial Management : Ikhtiar Mewujudkan Budaya Organisasi Islam”. *Jurnal Manajemen Dakwah*, (2016) : 19-39.
- Ramadhani, Z. I. dan Adhariani, D. “Semakin Beragam Semakin Baik? Isu Keberagaman Gender, Keuangan, dan Investasi Perusahaan”. *Jurnal Keuangan dan Perbankan* 21 No.1 (2017): 1-13.
- Rose, C. “Does Female Board Representation Influence Firm Performance? The Danish Evidence”. *Corporate Governance: An International Review* 15 No.2 (2007): 404–413.
- Rus, R., Mohamad, K.N., Latif, R.A. and Allasan, Z.N.”Ownership structure and financial distress”, *Journal of Advances Management Science* 1, No. 4 (2013):363–369.
- Saeed, A., Belghitar, Y., dan Clark, E., “Do Political Connections Affect Firm Performance? Evidence from a Developing Country”. *Emerging Market Finance and Trade* 25 No. 8 (2016): 1-16.
- Santoso, Yusuf Imam. “Banyak BUMN Masuk List Rentan Bangkrut, Ini Penyebabnya”. Kontan (Jakarta, Indonesia), 5 Desember 2019. <https://nasional.kontan.co.id/news/banyak-bumn-masuk-list-bangkrut-ini-penyebabnya?page=all>
- Sanusi, Sanusi. “16 Politisi dan Relawan Jokowi Jadi Komisaris BUMN”. *Tribunnews* (Indonesia), 12 April 2015. <https://www.tribunnews.com/nasional/2015/04/12/16-politisi-dan-relawan-jokowi-jadi-komisaris-bumn>

- Sarwono, Jonathan. *Metode Penelitian Kuantitatif dan Kualitatif*. Yogyakarta: Graha Ilmu, 2006.
- Setyani, A.Y. “*Analisis Kinerja Perusahaan Perbankan Sebelum dan Sesudah Menjadi Perusahaan Publik Di Bursa Efek Jakarta (BEJ)*.” Tesis, Universitas Diponegoro, 2002.
- Setiyawan, E. “Pengaruh Struktur Kepemilikan, Profitabilitas, Likuiditas, *Leverage* dan Nilai Tukar Terhadap *Financial Distress* pada Perusahaan yang Terdaftar di IDX Tahun 2016-2017”. *Jurnal Ilmu Manajemen* 8 No.1 (2020): 51-66.
- Shen, C., H., dan Lin, C., Y. Political Connections, Financial Constraint, and Corporate Investment, *Review of Quantitative Finance and Accounting* 47 No.2 (2015): 343-368.
- Sokolov, V., dan Solanko, L. Political Influence, Firm Performance and Survival. *Bank of Finland (BOFIT) Discussion Papers* (2016): 1-37.
- “Struktur Dewan Pengurus Pusat”. *Partai Nasional Demokrat*. Diakses pada 3 April 2022. <https://nasdem.id/pengurus-dpp>.
- Sucipto, A. W. dan Muazaroh, “Kinerja Rasio Keuangan untuk Memprediksi Kondisi *Financial Distress* pada Perusahaan Jasa di Bursa Efek Indonesia Periode 2009-2014” *Journal of Business and Banking* 6 No. 1 (2016): 81-94.
- Sugiyono. *Metode Penelitian Kuantitatif Kualitatif dan RD*. Bandung: Alfabeta, 2012.
- Sugiharto dkk. *Teknik Sampling*. Jakarta: Gramedia Pustaka Utama, 2003.
- Supardi. *Metodologi Penelitian Ekonomi dan Bisnis*. Yogyakarta : UII Press, 2005.
- Tao, Q., Sun.Y, Zhu, Y dan Yang, X. “Political Connections and Government Subsidies: Evidence from Financially Distressed Firms in China”, *Journal Emerging Markets Finance and Trade* 53, No.8 (2017): 1854-1868.
- Thabrani, Imam. *Al Mu'ajamul Ausath*. Beirut: DKI, 2012.
- The Committee of the Financial Aspects of Coporate Governance and Gee and Co Ltd. *The Financial aspects of Corporate Governance* (1992): 1-90.
- Udin, S., Khan, M. A., dan Javid, A. Y. The Effects of Ownership Structure on Likelihood of Financial Distress, Corporate Governance: *The International Journal of Business in Society* (2017): 589-612.

- Utama, C.A., dan Utama, S. “Board of Commissioners in Corporate Governance, Firm Performance, and Ownership Structure”. *International Research Journal of Business Studies* 12 No.2 (2019): 111-136.
- “Wamen Kartika Wirjoatmodjo Ungkap Empat Tantangan Pemimpin Perempuan di Tubuh BUMN”, *Liputan 6*, diakses pada 13 April 2022, <https://www.liputan6.com/bisnis/read/4640775/wamen-kartika-wirjoatmodjo-ungkap-4-tantangan-pemimpin-perempuan-di-tubuh-bumn>.
- Wang, G. Y. The Impact of Free Cash Flows and Agency Cost on Firm Performance, *Journal Service Science & Management* No.3 (2010): 408-418.
- Wareza, Monica. “Target Erick: 20% Direksi BUMN di 2023 adalah Perempuan”, *CNBC Indonesia* (Indonesia) 21 April 2021. <https://www.cnbcindonesia.com/market/20210421050057-17-239432/target-erick-20-direksi-bumn-di-2023-adalah-perempuan>.
- Wei, C.C., Fang, W.X., Li, G.H., Kao, Y.W., Tsai, M.L. and Yang, C.Y. “The relationship between ownership structure and the probability of a financial distress warning happening: evidence of listed common stock companies in Taiwan”. *Applied Economics and Finance* 4, No. 1 (2017):34–43.
- Widarjono, Agus. *Ekonometrika Pengantar dan Aplikasinya Edisi Ketiga*. Yogyakarta: Ekonisia, 2009.
- Widati, L. W. dan Pratama, Bayu A. “Pengaruh Current Ratio, Debt to Equity Ratio, dan Return on Equity untuk Memprediksikan Kondisi Financial Distress. *Prosiding Seminar Nasional Multidisiplin Ilmu & Call For papers Unisbank* (2015): 1-12.
- Widenda, F R. “Prediksi Financial Distress di Indonesia Berdasarkan Model Altman, Springate and Zmijewski”. *Jurnal Ilmiah Mahasiswa Fakultas Ekonomi dan Bisnis Universitas Brawijaya* 4 No.2 (2016): 1-15.
- Wijantini. A Test of The Relationship Between Political Connection and Indirect Cost of Financial Distress in Indonesia. *Asian Academy of Management Journal of Accounting and Finance* 3 No. 2 (2007): 61-81.
- Wiranata, Y.A., dan Nugrahanti, Y. W. Pengaruh Struktur Kepemilikan terhadap Profitabilitas Perusahaan Manufaktur

di Indonesia. *Jurnal Akuntansi dan Keuangan* 15, No.1 (2013): 15-26.

Yushita A.N. , Rahmawati, dan H. Triatmoko. Pengaruh Mekanisme Corporate Governance, Kualitas Auditor Eksternal, dan Likuiditas terhadap Kualitas Laba. *Jurnal Economia* 9 No.2 (2013).

