

## DAFTAR REFERENSI

- Agarwal, Yamini. 2013. **Capital Structure Decisions**. John Wiley & Sons, Singapore.
- Aggarwal, Raj, NyoNyo Kyaw, dan Zhao Xinlei. 2011. "Financial Environment and The Value-Leverage Relation". **Journal of International Business and Economy**, Vol. 12 No. 2 p. 1–26.
- Aivazian, Varouj, Ying Ge, dan Jiaping Qiu. 2005. "The Impact of Leverage on Firm Investment: Canadian Evidence". **Journal of Corporate Finance**, Vol. 11 p. 277–291.
- Al-Akra, Mahmoud dan Muhammad Jahangir Ali. 2012. "The Value Relevance of Corporate Voluntary Disclosure in The Middle-East: The Case of Jordan". **Journal of Accounting and Public Policy**, Vol. 31 p. 533–549.
- Al Qudah, Ali Mustafa Abdullah. 2011. "The Operating Efficiency and Market Value of Jordanian Privatized Firms: Fixed and Random Effects Analysis". **Interdisciplinary Journal of Research in Business**, Vol. 1 No. 7 p. 99-116.
- Ameer, Rashid. 2012. "Impact of Cash Holdings and Ownership Concentration on Firm Valuation: Empirical Evidence from Australia". **Review of Accounting and Finance**, Vol. 11 No. 4 p. 448–467.
- Arnold, Glen. 2013. **Corporate Financial Management**. Pearson Education Limited, Essex.
- Ayuningtyas, Dwi dan Kurnia. 2013. "Pengaruh Profitabilitas Terhadap Nilai Perusahaan, Kebijakan Dividen dan Kesempatan Investasi Sebagai Variabel Antara". **Jurnal Ilmu dan Riset Akuntansi**, Vol. 1 No. 1.
- Azhagaiah, Ramachandran dan Candasamy Gavoury. 2011. "The Impact of Capital Structure on Profitability with Special Reference to IT Industry in India". **Managing Global Transitions**, Vol. 9 No. 4 p. 371–92.
- Azmat, Qurat-ul-ann. 2014. "Firm value and optimal cash level: evidence from Pakistan". **International Journal of Emerging Markets**, Vol. 9 No. 4 p. 488-504.
- Babalola, Yi. 2014. "Corporate Capital Structure and Its Market Value in Nigeria". **Scientific Bulletin of The National Academy of Statistics, Accounting and Audit**, No. 1 p. 25-31.

- Baker, H. Kent dan Gerald Martin. 2011. **Capital Structure and Corporate Financing Decisions - Theory, Evidence, and Practice**. John Wiley & Sons, Inc., New Jersey.
- Basu, Nilanjan, Imants Paeglis, dan Mohammad Rahnamaei. 2016. "Multiple Blockholders, Power, and Firm Value". **Journal of Banking and Finance**, Vol. 66 p. 66–78.
- Berger, Allen dan Emilia Bonaccorsi di Patti. 2006. "Capital Structure and Firm Performance: A New Approach to Testing Agency Theory and An Application to the Banking Industry". **Journal of Banking & Finance**, Vol. 30 p.1065–1102.
- Bhabra, Gurmeet Singh. 2007. "Insider Ownership and Firm Value in New Zealand". **Journal of Multinational Financial Management**, Vol. 17 p. 142–54.
- Brealey, Richard, Stewart Myers, dan Alan Marcus. 2008. **Fundamentals of Corporate Finance**. McGraw-Hill, New York.
- Brigham, Eugene dan Joel Houston. 2015. **Fundamentals of Financial Management**. South-Western Cengage Learning, USA.
- Byrd, John, Robert Parrino dan Gunnar Pritsch. 1998. "Stockholder-Manager Conflicts and Firm Value". **Financial Analysts Journal**, Vol. 54 No. 3 p. 14-30.
- Cekrezi, Anila. 2013. "Impact of firm Specific Factors on Capital Structure Decision: An Empirical Study of Albanian Firms". **European Journal of Sustainable Development**, Vol. 2 No. 4 p. 135-148.
- Chadha, Saurabh dan Anil Sharma. 2015. "Capital Structure and Firm Performance: Empirical Evidence from India". **Vision**, Vol. 19 No. 4 p. 295-302.
- Chechet, Ishaya Luka dan Abduljeleel Badmus Olayiwola. 2014. "Capital Structure and Profitability of Nigerian Quoted Firms: The Agency Cost Theory Perspective". **American International Journal of Social Science**, Vol. 3 No.1 p.139–158.
- Chen, Li-Ju dan Shun-Yu Chen. 2011. "The influence of profitability on firm value with capital structure as the mediator and firm size and industry as moderators". **Investment Management and Financial Innovations**, Vol. 8 No. 3 p. 121-129.

- Cheng, Ming-chang dan Zuwei-Ching Tzeng. 2014. "Effect of Leverage on Firm Market Value and How Contextual Variables Influence this Relationship". **Review of Pacific Basin Financial Markets and Policies**, Vol. 17 No. 1.
- Choi, Hyang Mi, Wonsik Sul, dan Sang Kee Min. 2012. "Foreign board membership and firm value in Korea". **Management Decision**, Vol. 50 No. 2 p. 207-233.
- Chowdhury, Anup dan Paul Chowdhury. 2010. "Impact of capital structure on firm's value: Evidence from Bangladesh". **Business and Economic Horizons**, Vol. 3 No. 3 p. 111-122.
- Chung, Kee dan Stephen Pruitt. 1994. "A Simple Approximation of Tobin's Q". **Financial Management**, Vol. 23 No. 3 p.70–74.
- Dah, Abdallah, Salaheddine Abosedra, dan Ghida Matar. 2012. "CEO Compensation and Firm Value". **Journal of Business & Economics Research**, Vol. 10 No. 12 p. 689–694.
- Dalton, Dan, Michael Hitt, S. Trevis Certo, dan Catherine Dalton. 2007. "The Fundamental Agency Problem and Its Mitigation". **The Academy of Management Annals**, Vol. 1 No. 1 p. 1-64.
- Damodaran, Aswath. 2015. **Applied Corporate Finance**. John Wiley & Sons, Inc., New Jersey.
- Dawar, Varun. 2014. "Agency Theory, Capital Structure and Firm Performance : Some Indian Evidence". **Managerial Finance**, Vol. 40 No. 12 p. 1190–1206.
- Desai, Mihir dan Dhammika Dharmapala. 2009. "Corporate Tax Avoidance and Firm Value". **The Review of Economics and Statistics**, Vol. 91 p. 537-546.
- Du, Jinmin, Fei Wu dan Xingyun Liang. 2016. "Corporate liquidity and firm value: evidence from China's listed firms". **SHS Web of Conferences**, 24.
- Ehrhardt, Michel dan Eugene Brigham. 2011. **Financial Management: Theory and Practice**. South-Western Cengage Learning, USA.
- Eun, Cheol dan Bruce Resnick. 2012. **International Financial Management**. McGraw-Hill/Irwin, New York.
- Fama, Eugene. 1978. "The Effects of a Firm's Investment and Financing Decisions on the Welfare of Its Security Holders". **The American Economic Review**, Vol. 68 No.3 p.272–284.

- Farooq, Omar. 2016. "Do Multinational and Local Corporations Differ in Their Leverage Policies? Evidence From The MENA Region". **The Journal of Applied Business Research**, Vol. 32 No. 1.
- Ftouhi, Khaoula, Amor Ayed, dan Ahmed Zemzem. 2015. "Tax Planning and Firm Value: Evidence from European Companies". **International Journal Economics & Strategic Management of Business Process**, Vol. 4.
- García-Meca, Emma dan Juan Pedro Sánchez-Ballesta. 2011. "Firm Value and Ownership Structure in the Spanish Capital Market". **The International Journal of Business in Society**, Vol. 11 No. 1 p. 41–53.
- Ghozali, Imam. 2013. **Aplikasi Analisis Multivariate dengan Program SPSS**. Badan Penerbit Universitas Diponegoro, Semarang.
- Gill, Amarjit dan John Obradovich. 2012. "The Impact of Corporate Governance and Financial Leverage on the Value of American Firms". **International Research Journal of Finance and Economics**, Vol. 91 p. 46–56.
- Gitman, Lawrance dan Chad Zutter. 2012. **Principles of Managerial Finance**. Prentice Hall.
- Gujarati, Damodar dan Dawn Porter. 2009. **Basic Econometrics**. McGraw-Hill/Irwin, New York.
- Gul, Ferdinand dan Sidney Leung. 2004. "Board Leadership, Outside Directors' Expertise and Voluntary Corporate Disclosures". **Journal of Accounting and Public Policy**, Vol. 23 p. 351–379.
- Gurunlu, Meltem dan Guner Gursoy. 2010. "The Influence of Foreign Ownership on Capital Structure of Non-Financial Firms: Evidence from Istanbul Stock Exchange". **The IUP Journal of Corporate Governance**, Vol. 9 No. 4 p. 21-29.
- Hatem, Ben Said. 2015. "Interdependence between Managerial Ownership , Leverage and Firm Value: Theory and Empirical Validation". **International Journal of Economics and Finance**, Vol. 7 No. 12.
- Hoque, Jahirul, Ashraf Hossain, dan Kabir Hossain. 2014. "Impact of Capital Structure Policy on Value of the Firm – A Study on Some Selected Corporate Manufacturing Firms Under Dhaka Stock Exchange". **Ecoforum**, Vol. 3 Issue 2 p. 77–84.

- Huang, Pingsun, Yan Zhang, Donald Deis, dan Jacquelyn Moffitt. 2009. "Do Artificial Income Smoothing and Real Income Smoothing Contribute to Firm Value Equivalently?". **Journal of Banking and Finance**, Vol. 33 p. 224–233.
- Husnan, Suad dan Enny Pudjiastuti. 2006. *Dasar-Dasar Manajemen Keuangan: Teori dan Penerapan (Keputusan Jangka Panjang)*. UPP STIM YPKN, Yogyakarta.
- Ilaboya, Ofuan, Monday Izevbekhai, dan Friday Ohiokha. 2016. "Tax Planning and Firm Value: A Review of Literature". **Business and Management Research**, Vol. 5 No. 2 p.81–91.
- Isaac, Lambe. 2014. "Corporate Capital Structure and Firm's Market Value in Nigeria". **Research Journal of Finance and Accounting**, Vol. 5 No. 12 p. 16-31.
- Jensen, Michael dan William Meckling, 1976. "Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure". **Journal of Financial Economics**, Vol. 3 No. 4 p. 305-360.
- Jermias, Johnny. 2008. "The Relative Influence of Competitive Intensity and Business Strategy on the Relationship Between Financial Leverage and Performance". **British Accounting Review**, Vol. 40 p. 71–86.
- Keown, Arthur, John Martin, William Petty, dan David Scott. 2004. **Financial Management: Principles and Applications**. Prentice Hall.
- Khodamipour, Ahmad, Shahram Golestani, dan Majied Khorram. 2013. "The relationship between liquidity and the company size with company value in companies listed on the Tehran Stock Exchange". **European Online Journal of Natural and Social Sciences**, Vol. 2 No. 3 p. 1210-1217.
- Kim, Ji Youn, Jooyoung Kwak, dan Keun Lee. 2015. "Estimating Tobin's Q for Listed Firms in Korea (1980-2005): Comparing Alternative Approaches and an Experiment with Investment Functions". **Seoul Journal of Economics**, Vol. 28 No. 1.
- Kiranga, Paul dan James Ng'ang'a. 2016. "The Relationship Between Intrinsic and Market Values of Listed Companies in The Nairobi Securities Exchange". **International Journal of Marketing Strategies**, Vol. 1 No. 1 p. 12-24.
- Luthans, Fred dan Jonathan Doh. 2012. **International Management: Culture, Strategy, and Behavior**. McGraw-Hill/Irwin, New York.

- Majumdar, Sumit. 1997. "The Impact of Size and Age on Firm-Level Performance: Some Evidence from India". **Review of Industrial Organization**, Vol. 12 p. 231–241.
- Manurung, Adler. 2013. **Teori Investasi: Konsep dan Empiris**. PT Adler Manurung Press.
- Mathur, Shiv dan Alfred Kenyon. 2008. **Creating Valuable Business Strategies**. Butterworth-Heinemann.
- Mian, Rehman dan Kyoko Nagata. 2015. "Foreign Institutional Ownership and the Valuation Effect of Investment and Payout Decisions". **Journal of Finance and Economics**, Vol. 3 No.5 p. 97–104.
- Mishra, Anil. 2014. "Foreign Ownership and Firm Value: Evidence from Australian Firms". **Asia-Pacific Financial Markets**, Vol. 21 p. 67–96.
- Moghadas, Atena, Abbas Ali Pouraghajan dan Vanoosheh Bazugir. 2013. "Impact of capital structure on firm value: Evidence from Tehran Stock Exchange". **Management Science Letters**, 3 p. 1535-1538.
- Moyer, Charles, James McGuigan, Ramesh Rao, dan William Kretlow. 2012. **Contemporary Financial Management**. South-Western, Cengage Learning.
- Mujahid, Mubeen dan Kalsoom Akhtar. 2014. "Impact of Capital Structure on Firms Financial Performance and Shareholders Wealth: Textile Sector of Pakistan". **International Journal of Learning & Development**, Vol. 4 No.2 p.27–33.
- Mule, Robert Kisavi, Mohamed Suleiman Mukras, dan Onesmus Mutunga Nzioka. 2015. "Corporate Size, Profitability and Market Value: An Econometric Panel Analysis of Listed Firms in Kenya". **European Scientific Journal**, Vol. 11 No.13 p. 376–396.
- Nimtrakoon, Sirinuch. 2015. "The Relationship Between Intellectual Capital , Firms ' Market Value and Financial Performance Empirical Evidence from The ASEAN". **Journal of Intellectual Capital**, Vol. 16 No.3 p. 587–618.
- Oboh, Collins Sankay, Isa Envulu Filibus, dan Adekoya Adeleke Clement. 2012. "Corporate Capital Structure and Corporate Market Value: Empirical Evidence from Nigeria". **International Journal of Economics and Finance**, Vol. 4 No. 12 p. 193–201.

- Olokoyo, Felicia Omowunmi. 2013. "Capital Structure and Corporate Performance of Nigerian Quoted Firms: A Panel Data Approach". **African Development Review**, Vol. 25 No.3 p. 358–369.
- Park, Kwangmin dan SooCheong Jang. 2013. "Capital Structure, Free Cash Flow, Diversification and Firm Performance: A Holistic Analysis". **International Journal of Hospitality Management**, Vol. 33 p. 51–63.
- Park, Soon Hong, Jungwon Suh, dan Bernard Yeung. 2013. "Do multinational and domestic corporations differ in their leverage policies?". **Journal of Corporate Finance**, Vol. 20 p. 115-139.
- Pettit, Justin. 2007. **Strategic Corporate Finance: Applications in Valuation and Capital Structure**. John Wiley & Sons, Inc., New Jersey.
- Putu, Ni Nyoman Martini, Moeljadi, Djumahir, dan Atim Djazuli. 2014. "Factors Affecting Firms Value of Indonesia Public Manufacturing Firms". **International Journal of Business and Management Invention**, Vol. 3 No. 2 p. 35–44.
- Rajhans, Rajni Kant dan Kawalpreet Kaur. 2013. "Financial Determinants of Firm's Value Evidence From Indian Firms". **ZENITH International Journal of Business Economics & Management Research**, Vol. 3 No. 5 p. 70–76.
- Ramadan, Imad Zeyad. 2016. "Panel Data Approach of the Firm's Value Determinants Evidence from the Jordanian Industrial Firms". **Modern Applied Science**, Vol. 10 No. 5 p. 163-169.
- Rasyid, Abdul. 2015. "Effects of ownership structure, capital structure, profitability and company's growth towards firm value". **International Journal of Business and Management Invention**, Vol. 4 No. 4 p. 25-31.
- Rist, Michael dan Albert Pizzica. 2015. **Financial Ratios for Executives: How to Assess Company Strength, Fix Problems, and Make Better Decisions**. Penhagenco LLC.
- Rizqia, Dwita Ayu, Siti Aisjah, dan Sumiati. 2013. "Effect of Managerial Ownership, Financial Leverage, Profitability, Firm Size, and Investment Opportunity on Dividend Policy and Firm Value". **Research Journal of Finance and Accounting**, Vol. 4 No. 11 p. 120-130.
- Ross, Stephen, Randolph Westerfield, dan Bradford Jordan. 2013. **Fundamentals of Corporate Finance**. McGraw-Hill/Irwin, New York.

- Ross, Stephen, Randolph Westerfield, Jeffrey Jaffe dan Bradford Jordan. 2011. **Corporate Finance: Core Principles & Applications**. McGraw-Hill/Irwin, New York.
- Ruan, Wenjuan, Gary Tian, dan Shiguang Ma. 2011. "Managerial Ownership, Capital Structure and Firm Value: Evidence from China's Civilian-Run Firms". **Australasian Accounting Business and Finance Journal**, Vol. 5 No.3 p.73–92.
- Salvatore, Dominick. 2001. **Managerial Economics in a Global Economy**. Harcourt, Inc.
- Salvatore, Dominick. 2013. **International Economics**. John Wiley & Sons, Inc.
- Selcuk, Elif. 2015. "Corporate diversification and firm value: evidence from emerging markets". **International Journal of Emerging Markets**, Vol. 10 No. 3 p. 294-310.
- Sellers, Ricardo, and Veronica Alampi-Sottini. 2016. "The Influence of Size on Winery Performance: Evidence from Italy". **Wine Economics and Policy**, Vol. 5 p.33–41.
- Setiabudi, Andy dan Dian Agustia. 2012. "Fundamental Factor of Firm due to the Firm Value". **Journal of Basic and Applied Scientific Research**, Vol. 2 No. 12.
- Spence, Michael. 1973. "Job Market Signaling". **The Quarterly Journal of Economics**, Vol. 87 No. 3 p. 355-374.
- Sucuahi, William dan Jay Mark Cambarihan. 2016. "Influence of Profitability to the Firm Value of Diversified Companies in the Philippines". **Accounting and Finance Research**, Vol. 5 No. 2 p.149-153.
- Tahir, Izah Mohd dan Ahmad Rizal Razali. 2011. "The Relationship Between Enterprise Risk Management (ERM) and Firm Value: Evidence From Malaysian Public Listed Companies". **International Journal of Economics and Management Sciences**, Vol. 1 No. 2 p. 32–41.
- Tangen, Stefan. 2003. "An Overview of Frequently Used Performance Measures". **Work Study**, Vol. 52 No. 7 p. 347–354.
- Ullah, Hamid dan Attaullah Shah. 2014. "The Mediating Role of Multiple Banking Relationships in Managerial Ownership and Firm Value". **World Applied Sciences Journal**, Vol. 32 No. 7 p. 1369–1380.
- Undang-Undang Nomor 25 Tahun 2007 tentang Penanaman Modal.



- Van Horne, James C. dan John Martin Wachowicz. 2009. **Fundamentals of Financial Management**. Pearson, England.
- Vera, Rudolf L. Tobing, Akromul Ibad. 2005. “Perbedaan Struktur Pendanaan Perusahaan Multinasional dan Perusahaan Domestik di Indonesia”. **Jurnal Ekonomi Perusahaan**, Vol. 12 No. 2 p. 196-222.
- Vintila, Georgeta dan Stefan Gherghina. 2015. “Does Ownership Structure Influence Firm Value? An Empirical Research towards the Bucharest Stock Exchange Listed Companies”. **International Journal of Economics and Financial Issues**, Vol. 5 No. 2 p. 501-514.
- Winarto, Jacinta. 2015. “The Determinants of Manufacturer Firm Value in Indonesia Stock Exchange”. **International Journal of Information, Business and Management**, Vol. 7 No.4 p. 323-349.