

## DAFTAR PUSTAKA

- Abor, J. (2005). The effect of capital structure on profitability: an empirical analysis of listed firms in Ghana. *Journal of Risk Finance*, 6(5), 438–445. <https://doi.org/10.1108/15265940510633505>
- Abughniem, M. S., Al Aishat, M. A. H., Hamdan, A., & Weshah, S. R. (2020). Capital structure, firm growth and firm performance: Evidence from Jordan. *International Journal of Innovation, Creativity and Change*, 10(12), 655–667.
- Adams, M., & Buckle, M. (2003). The determinants of corporate financial performance in the Bermuda insurance market. *Applied Financial Economics*, 13(2), 133–143. <https://doi.org/10.1080/09603100210105030>
- Adetunji, O. M., & Owolabi, A. A. (2016). Firm Performance and Its Drivers: How Important Are the Industry and Firm-Level Factors? *International Journal of Economics and Finance*, 8(11), 60–77. <https://doi.org/10.5539/ijef.v8n11p60>
- Afeef, M. (2011). Analyzing the Impact of Working Capital Management on the Profitability of SME ' s in Pakistan. *International Journal of Business and Social Science*, 2(22), 173–183.
- Agape, S. P., & Triyonowati, T. (2018). Pengaruh Size, Struktur Modal, dan Likuiditas terhadap Profitabilitas Perusahaan Makanan dan Minuman di Bei. *Jurnal Ilmu Dan Riset Manajemen*, 7(7).
- Ainiyah, N., Deliar, A., & Virtriana, R. (2016). The classical assumption test to driving factors of land cover change in the development region of northern part of west Java. *International Archives of the Photogrammetry, Remote Sensing and Spatial Information Sciences*, 41(B6), 205–210. <https://doi.org/10.5194/isprsarchives-XLI-B6-205-2016>
- Aktas, N., Croci, E., & Petmezas, D. (2015). Is working capital management value-enhancing? Evidence from firm performance and investments. *Journal of Corporate Finance*, 30(1), 98–113. <https://doi.org/10.1016/j.jcorpfin.2014.12.008>
- Al-Haddad, W. mohammad yahya, Alzurqan, S. T., & Al-Sufy, F. J. (2011). The Effect of Corporate Governance on the Performance of Jordanian Industrial Companies : An empirical study on Amman Stock Exchange. *International Journal of Humanities and Social Science*, 1(4), 55–69.
- Altaf, N. (2020). Working Capital Financing, Firm Performance and Financial Flexibility: Evidence from Indian Hospitality Firms. *Global Business Review*, 1–12. <https://doi.org/10.1177/0972150920961371>

- Altaf, N., & Ahmad, F. (2019). Working capital financing, firm performance and financial constraints: Empirical evidence from India. *International Journal of Managerial Finance*, 15(4), 464–477. <https://doi.org/10.1108/IJMF-02-2018-0036>
- Ambarwati, N. S., Yuniarta, G. A., & Sinarwati, N. K. (2015). Pengaruh Modal Kerja, Likuiditas, Aktivitas dan Ukuran Perusahaan terhadap Profitabilitas pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia. *Jurnal Ilmiah Mahasiswa Akuntansi Undiksha*, 3(1), 11.
- Anindita, N., & Noegroho, Y. A. k. (2021). Pengaruh Likuiditas terhadap Kinerja Perusahaan pada Perusahaan-Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2017-2019. *Journal of Economic, Business and Accounting*, 5(1), 763–771.
- Anjela, A. (2020). Pengaruh Likuiditas Terhadap Kinerja Keuangan Di Moderasi Profitabilitas Pada Perusahaan Jasa Sub Sektor Property & Real Estate Yang Terdaftar Di Bursa Efek Indonesia. *Niagawan*, 9(2), 79. <https://doi.org/10.24114/niaga.v9i2.19032>
- Ayaydin, Ö. A., 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>
- Badan Pusat Statistik, 2020, Data Pertumbuhan Perekonomian Indonesia Triwulan II Tahun 2020, Jakarta. Diakses melalui <https://www.bps.go.id/>
- Bank Indonesia, 2021, Derajat Pertumbuhan dan Sektor Keuangan, Jakarta. Diakses melalui <https://www.bi.go.id/>
- Badriyah, N., Sari, R. N., & Basri, Y. M. (2015). The Effect of Corporate Governance and Firm Characteristics on Firm Performance and Risk Management as an Intervening Variable. *Procedia Economics and Finance*, 31(15), 868–875. [https://doi.org/10.1016/s2212-5671\(15\)01184-3](https://doi.org/10.1016/s2212-5671(15)01184-3)
- Baker, M., & Wurgler, J. (2002). Market timing and capital structure. *Journal of Finance*, 57(1), 1–32. <https://doi.org/10.1111/1540-6261.00414>
- Baltagi, B. H. (2005). Econometric Analysis of Panel Data. In *Xenobiotica* (3rd ed., Vol. 5). Chichester: John Wiley and Sons. <https://doi.org/10.3109/00498257509056115>
- 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. <https://doi.org/10.1108/17439131111122157>
- Baños-caballero, S., García-teruel, P. J., & Martínez-solano, P. (2014). Working

- capital management, corporate performance, and financial constraints. *Journal of Business Research*, 67(3), 332–338. <https://doi.org/10.1016/j.jbusres.2013.01.016>
- Baños-Caballero, S., Pedro J. García-Teruel, & Martínez-Solano, P. (2016). Financing of working capital requirement , financial flexibility and SME performance. *Journal of Business Economics and Management*, 17(6), 1189–1204. <https://doi.org/10.3846/16111699.2015.1081272>
- Bărbuță-Misu, N., Madaleno, M., & Ilie, V. (2019). Analysis of Risk Factors Affecting Firms Financial Performance — Support for Managerial Decision Making. *Sustainability*, 11(18), 1–19. <https://doi.org/10.3390/su11184838>
- Basuki, A. T., & Prawoto, N. (2017). *Analisis Regresi dalam Penelitian Ekonomi dan Bisnis: Dilengkapi Aplikasi SPSS dan EVIEWS*. Depok: Rajagrafindo Persada.
- Bei, Z., & Wijewardana, W. P. (2012). Working capital policy practice: Evidence from Sri Lankan companies. *Procedia - Social and Behavioral Sciences*, 40, 695–700. <https://doi.org/10.1016/j.sbspro.2012.03.251>
- Berman, K., Knight, J., & Case, J. (2013). *Financial Intelligence A Manager's Guide to Knowing What the Numbers Really Mean*. Boston: Harvard Business Review Press.
- Bhutta, N. T., & Hasan, A. (2013). Impact of Firm Specific Factors on Profitability of Firms in Food Sector. *Open Journal of Accounting*, 02(02), 19–25. <https://doi.org/10.4236/ojacct.2013.22005>
- Boadi, E. K., & Li, Y. (2015). An Empirical Analysis of Leverage and Financial Performance of Listed Non-Financial Firms in Ghana. *International Journal of Economics and Finance*, 7(9), 120–135. <https://doi.org/10.5539/ijef.v7n9p120>
- Boisjoly, G., Serra, B., Oliveira, G. T., & El-Geneidy, A. (2020). Accessibility measurements in São Paulo, Rio de Janeiro, Curitiba and Recife, Brazil. *Journal of Transport Geography*, 82(September 2019), 102551. <https://doi.org/10.1016/j.jtrangeo.2019.102551>
- Booth, L., Aivazian, V., Demirguc-Kunt, A., & Maksimovic, V. (2001). Capital structures in developing countries. *Journal of Finance*, 56(1), 87–130. <https://doi.org/10.1111/0022-1082.00320>
- Brigham, E. F., & Houston, J. F. (2003). Fundamentals of Financial Management (Concise 4E). In *South-western, Division Of Thomson Learning*.
- Brush, T. H., Bromiley, P., & Hendrickx, M. (2000). The free cash flow hypothesis for sales growth and firm performance. *Strategic Management Journal*, 21(4),

455–472. [https://doi.org/10.1002/\(SICI\)1097-0266\(200004\)21:4<455::AID-SMJ83>3.0.CO;2-P](https://doi.org/10.1002/(SICI)1097-0266(200004)21:4<455::AID-SMJ83>3.0.CO;2-P)

Byoun, S. (2008). How and when do firms adjust their capital structures toward targets? *Journal of Finance*, 63(6), 3069–3096. <https://doi.org/10.1111/j.1540-6261.2008.01421.x>

Byoun, S. (2011). Financial Flexibility and Capital Structure. *Academy of Accounting and Financial Studies Journal*. <https://doi.org/10.2139/ssrn.1108850>

Campello, M. (2007). Asset Tangibility and Firm Performance Under External Financing: Evidence from Product Markets. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.971170>

Chang, H. Y., & Ma, C. A. (2018). Financial flexibility, managerial efficiency and firm life cycle on firm performance: An empirical analysis of Chinese listed firms. *Journal of Advances in Management Research*, 16(2), 168–180. <https://doi.org/10.1108/JAMR-06-2017-0072>

Chen, M. C., Cheng, S. J., & Hwang, Y. (2005). An empirical investigation of the relationship between intellectual capital and firms' market value and financial performance. *Journal of Intellectual Capital*, 6(2), 159–176. <https://doi.org/10.1108/14691930510592771>

Chen, T., & Lin, C. (2017). Financial Flexibility and Corporate Cash Policy. *SSRN Electronic Journal*, 1–57. <https://doi.org/10.2139/ssrn.2938306>

Cherkasova, V., & Kuzmin, E. (2018). Financial flexibility as an investment efficiency factor in Asian companies. *Gadjah Mada International Journal of Business*, 20(2), 137–164. <https://doi.org/10.22146/gamaijb.26239>

Creswell, J. W. (2011). *Educational Research Planning, Conducting, and Evaluating Quantitative and Qualitative and Quantitative Research* (4th ed.). Addison Wesley.

Dang, C. D., & Li, F. (2015). Measuring Firm Size in Empirical Corporate Finance. *Tesis*, 1–57.

Darabi, A., Liang, X., Suryavanshi, R., & Yurekli, H. (2013). Effectiveness of Online Discussion Strategies: A Meta-Analysis. *American Journal of Distance Education*, 27(4), 228–241. <https://doi.org/10.1080/08923647.2013.837651>

Das, N. C., Chowdhury, M. A. F., & Islam, M. N. (2021). The heterogeneous impact of leverage on firm performance: empirical evidence from Bangladesh. *South Asian Journal of Business Studies*, 11(2), 235–252. <https://doi.org/10.1108/SAJBS-04-2020-0100>

- DeAngelo, H., & DeAngelo, L. (2014). Capital Structure, Payout Policy, and Financial Flexibility. *Marshall School of Business Working Paper*, 2(6), 1–25. <https://doi.org/10.2139/ssrn.916093>
- Deloof, M. (2003). Does working capital management affect profitability of Belgian firms? *Journal of Business Finance and Accounting*, 30(3–4), 573–588. <https://doi.org/10.1111/1468-5957.00008>
- Desda, M. M., & Asraf, A. (2020). <file:///C:/Users/User/Downloads/65-Article%20Text-171-1-10-20200331.pdf>. *Ilomata International Journal of Management*, 1(2), 45–50. <https://doi.org/10.52728/ijjm.v1i2.65>
- Dewi, P. S. M. Y., & Wirama, D. G. (2017). Pecking Order Theory: Pengaruh Profitabilitas Dan Pertumbuhan Perusahaan Pada Keputusan Pendanaan Perusahaan. *E-Jurnal Akuntansi*, 18(3), 2423–2450.
- Dietrich, D. (2007). Asset tangibility and capital allocation. *Journal of Corporate Finance*, 13(5), 995–1007. <https://doi.org/10.1016/j.jcorpfin.2007.05.001>
- Dinçergök, B. (2018). Financing of Working Capital Requirement and Profitability: Evidence from Borsa Istanbul Chemical, Petroleum, Rubber, and Plastic Sector. In G. Kucukkocaoglu & S. Gokten (Eds.), *Financial Management from an Emerging Market Perspective* (pp. 175–187). Croatia: InTech. <https://doi.org/10.5772/intechopen.72760>
- Doğan, M. (2013). Does Firm Size Affect The Firm Profitability ? Evidence from Turkey. *Research Journal of Finance and Accounting*, 4(4), 53–60.
- Egbunike, C. F., & Okerekeoti, C. U. (2018). Macroeconomic factors, firm characteristics and financial performance: A study of selected quoted manufacturing firms in Nigeria. *Asian Journal of Accounting Research*, 3(2), 142–168. <https://doi.org/10.1108/AJAR-09-2018-0029>
- Evgeny, I. (2015). The Impact of Financial Leverage on Firm Performance: Evidence from Russia. *Journal of Corporate Finance Research*, 9(2), 24–36.
- Filbeck, G., & Krueger, T. M. (2005). An Analysis of Working Capital Management Results Across Industries. *American Journal of Business*, 20(2), 11–20. <https://doi.org/10.1108/19355181200500007>
- Freeman, R. E., Harrison, J. S., Wicks, A. C., Parmar, B., & Colle, S. de. (2010). *Stakeholder Theory The State of The Art*. New York: CAMBRIDGE UNIVERSITY PRESS.
- Galuppo, L., & Tu, C. (2010). Capital Markets and Sustainable Real Estate: What Are the Perceived Risks and Barriers? *Journal of Sustainable Real Estate*, 2(1), 143–159. <https://doi.org/10.1080/10835547.2010.12091800>

- Gamba, A., & Triantis, A. (2008). The value of financial flexibility. *Journal of Finance*, 63(5), 2263–2296. <https://doi.org/10.1111/j.1540-6261.2008.01397.x>
- Gamlath, G. R. M., & Yogendrarajah, R. (2013). THE IMPACT OF CAPITAL INTENSITY & TANGIBILITY ON FIRMS FINANCIAL PERFORMANCE: A STUDY OF SRI LANKAN BANKING & INSURANCE COMPANIES LISTED IN COLOMBO STOCK EXCHANGE. *An International Multidisciplinary Research Journal*, 3(1).
- García-Teruel, P. J., Martínez-Solano, P., & Sánchez-Ballesta, J. P. (2009). Accruals quality and corporate cash holdings. *Accounting and Finance*, 49(1), 95–115. <https://doi.org/10.1111/j.1467-629X.2008.00276.x>
- Ghasemi, A., & Zahediasl, S. (2012). Normality tests for statistical analysis: A guide for non-statisticians. *International Journal of Endocrinology and Metabolism*, 10(2), 486–489. <https://doi.org/10.5812/ijem.3505>
- Gill, A., & Shah, C. (2012). Determinants of Corporate Cash Holdings: Evidence from Canada. *International Journal of Economics and Finance*, 4(1), 70–79. <https://doi.org/10.5539/ijef.v4n1p70>
- Glickman, E. A. (1994). Market Analysis. In *An Introduction to Real Estate Finance* (pp. 3–6). <https://doi.org/10.1016/B978-0-12-378626-5.00002-4>
- Gujarati, D. N., & Porter, D. C. (2008). Basic Econometrics. In *Introductory Econometrics: A Practical Approach* (5th ed.). New York: McGraw-Hill/Irwin.
- Hafizuddin-Syah, B. A. M., Shahida, S., & Fuad, S. H. (2018). Sustainability certifications and financial profitability: An analysis on palm oil companies in Malaysia. *Jurnal Pengurusan*, 54(June 2019). <https://doi.org/10.17576/pengurusan-2018-54-12>
- Halkos, G. E., & Tzeremes, N. G. (2007). Productivity efficiency and firm size: An empirical analysis of foreign owned companies. *International Business Review*, 16(6), 713–731. <https://doi.org/10.1016/j.ibusrev.2007.06.002>
- Hanafi, M. M. (2016). *Manajemen Keuangan* (2nd ed.; BPFE Yogyakarta, ed.). Yogyakarta.
- Hashmi, S. D., Gulzar, S., Ghafoor, Z., & Naz, I. (2020). Sensitivity of firm size measures to practices of corporate finance: evidence from BRICS. *Future Business Journal*, 6(1), 1–19. <https://doi.org/10.1186/s43093-020-00015-y>
- Horne, J. C. Van, & Wachowicz, J. M. (2013). *Prinsip-Prinsip Manajemen Keuangan* (13th ed.). Jakarta: Salemba Empat.

- Hsiao, C. (2003). Analysis of Panel Data. In *Analysis of Panel Data* (2nd ed.). Cambridge: Cambridge University Press.
- Hung, C. V., Vinh, T. P., & Thai, B. D. (2021). The impact of firm size on the performance of Vietnamese private enterprises: A case study. *Problems and Perspectives in Management*, 19(2), 243–250. [https://doi.org/10.21511/ppm.19\(2\).2021.20](https://doi.org/10.21511/ppm.19(2).2021.20)
- Ilna, Y., Berezinets, I., & Cherkasskaya, A. (2017). Board structure, board committees and corporate performance in Russia. *Managerial Finance*, 43(10), 1073–1092. <https://doi.org/10.1108/MF-11-2015-0308>
- International Monetary Fund, 2021, Data Negara Emerging Market. Diakses melalui <https://www.imf.org/>
- Isbanah, Y. (2015). Pengaruh Esop, Leverage, and Ukuran Perusahaan Terhadap Kinerja Keuangan Perusahaan Di Bursa Efek Indonesia. *Jurnal Riset Ekonomi Dan Manajemen*, 15(1), 28. <https://doi.org/10.17970/jrem.15.150103.id>
- Jones, T. M., Harrison, J. S., & Felps, W. (2018). How Applying Instrumental Stakeholder Theory Can Provide Sustainable Competitive Advantage. *Academy of Management Review*, 43(3). <https://doi.org/10.5465/amr.2016.0111>
- Jun, S., & Jen, F. C. (2003). Trade-off Model of Debt Maturity Structure. *Review of Quantitative Finance and Accounting*, 20(1), 5–34. <https://doi.org/10.1023/A:1022190205033>
- Jusuf, J. (2014). *Analisis Kredit untuk Credit Account Officer*. Jakarta: Gramedia.
- Kariuki, S. N., Namusonge, G. S., & Orwa, G. O. (2015). Firm Characteristics and Corporate Cash Holdings : a Managerial Issn : 2278-6236 Firm Characteristics and Corporate Cash Holdings : a Managerial. *International Journal of Advanced Research in Management and Social Sciences*, 4(4), 51–70.
- Katchova, A. L., & Enlow, S. J. (2013). Financial performance of publicly-traded agribusinesses. *Agricultural Finance Review*, 73(1), 58–73. <https://doi.org/10.1108/00021461311321311>
- Kementerian Keuangan RI, 2021, Data Pertumbuhan Perekonomian Indonesia Triwulan II Tahun 2020, Jakarta. Diakses melalui <https://www.kemenkeu.go.id/>
- Kementerian Koordinator Bidang Perekonomian RI, 2021, Data Pertumbuhan Sektor Property, Real Estate, dan Kontraktor 2020, Jakarta. Diakses melalui <https://ekon.go.id/>

- Kementerian Perindustrian RI, 2020, Analisis Pembiayaan Industri, Jakarta. Diakses melalui <https://www.kemenperin.go.id/>
- Lahiani, M. (2003). The Capital Structure Puzzle: On The Existence of An Optimal Capital Structure. In *The Journal of Finance* (Vol. 39). <https://doi.org/10.2307/2327951>
- Lasisi, O. I., Okpanachi, J., & Dikki, C. A. (2018). Empirical Determinant of Firm's Profitability: Evidence from Listed Agricultural Companies in Nigeria. *Journal of Management Sciences*, 15(8), 67–88. Retrieved from <https://www.researchgate.net/publication/323726070>
- Lazăr, S. (2016). Determinants of Firm Performance: Evidence from Romanian Listed Companies. *Review of Economic and Business Studies*, 9(1), 53–69. <https://doi.org/10.1515/rebs-2016-0025>
- Lee, J. (2009). Does size matter in firm performance? Evidence from US public firms. *International Journal of the Economics of Business*, 16(2), 189–203. <https://doi.org/10.1080/13571510902917400>
- Lopez-Valeiras, E., Gomez-Conde, J., & Fernandez-Rodriguez, T. (2016). Firm Size and Financial Performance: Intermediate Effects of Indebtedness Ernesto. *Agribusiness*, 32(4), 454–465. <https://doi.org/10.1002/agr.21458>
- Ma, C. A., & Jin, Y. (2016). What Drives the Relationship Between Financial Flexibility and Firm Performance: Investment Scale or Investment Efficiency? Evidence from China. *Emerging Markets Finance and Trade*, 52(9), 2043–2055. <https://doi.org/10.1080/1540496X.2015.1098036>
- Mahmood, F., Han, D., Ali, N., Mubeen, R., & Shahzad, U. (2019). Moderating Effects of Firm Size and Leverage on the Working Capital Finance-Profitability Relationship: Evidence from China. *Sustainability (Switzerland)*, 11(7), 19–22. <https://doi.org/10.3390/su11072029>
- Marchica, M. T., & Mura, R. (2010). Financial Flexibility, Investment Ability, and Firm Value: Evidence from Firms with Spare Debt Capacity. *Financial Management*, 39(4), 1339–1365. <https://doi.org/10.1111/j.1755-053X.2010.01115.x>
- Mehari, D., & Aemiro, T. (2013). Firm Specific Factors That Determine Insurance Companies' Performance in Ethiopia. *European Scientific Journal*, 9(10), 1857–7881.
- Mishkin, F. S. M. (2004). *The Economics of Money, Banking, and Financial Markets* (7th ed.). New York: Pearson.
- Mule, R. K., Mukras, M. S., & Mutunga, N. O. (2015). Corporate size, profitability and market value: an econometric panel analysis of listed firms in Kenya.



*European Scientific Journal*, 11(13), 376–396.

- Myers, S. C. (1984). The Capital Structure Puzzle. *The Journal of Finance*, XXXIX(3), 575–592.
- Myers, S. C., & Majluf, N. S. (1984). Corporate financing and investment decisions when firms have information that investors do not have. *Journal of Financial Economics*, 13(2), 187–221. [https://doi.org/10.1016/0304-405X\(84\)90023-0](https://doi.org/10.1016/0304-405X(84)90023-0)
- Nawangarsi, F. Y., & Iswajuni, I. (2019). The effects of auditor switching towards abnormal return in manufacturing company. *Asian Journal of Accounting Research*, 4(1), 157–168. <https://doi.org/10.1108/AJAR-05-2019-0040>
- Nguyen, V. H., Nguyen, T. T. C., Nguyen, V. T., & Do, D. T. (2021). Internal Factors Affecting Firm Performance: A Case Study in Vietnam. *Journal of Asian Finance*, 8(5), 303–314. <https://doi.org/10.13106/jafeb.2021.vol8.no5.0303>
- Onaolapo, A. A., & Kajola, S. O. (2010). Capital Structure and Firm Performance: Evidence from Nigeria. *European Journal of Economics, Finance and Administrative Sciences*, 70–82.
- Ozkan, A. (2000). An empirical analysis of corporate debt maturity structure. *European Financial Management*, 6(2), 197–212. <https://doi.org/10.1111/1468-036X.00120>
- Pagano, P., & Schivardi, F. (2003). Pagano, Schivardi - 2003 - Firm Size Distribution and Growth.pdf. *Scand. J. of Economics*, 105(2), 255–274. <https://doi.org/10.1111/1467-9442.t01-1-00008>
- Panda, A. K., & Nanda, S. (2018). Working capital financing and corporate profitability of Indian manufacturing firms. *Management Decision*, 56(2), 441–457. <https://doi.org/10.1108/MD-07-2017-0698>
- Pandey, I. M. (2015). *Financial Management* (11th ed.). New Delhi: Vikas Publishing House Pvt Ltd.
- Peterson, W., Gijbers, G., & Wilks, M. (2003). *An Organizational Performance Assessment System for Agricultural Research Organizations: Concepts, Methods, and Procedures* (7th ed.). The Hague: ISNAR Research Management Guidelines.
- Purwoto, L. (2019). Financing Of Working Capital Requirements And Profitability Of The Indonesian Companies In Basic Industry And Chemicals Sector. In E. M. Sutanto, H. Herjanto, J. Khan, J. K. Ali, E. Lau, A. S. Banikema, & J. F. Diaz (Eds.), *International Conference on Management & Entrepreneurship* (pp. 114–121). Surabaya: Petra Press.

- Putri, M. C., & Dermawan, E. S. (2020). Faktor-Faktor Yang Mempengaruhi Kinerja Keuangan Pada Perusahaan Manufaktur. *Multiparadigma Akuntansi Tarumanagara*, 2(1), 469–477.
- Putri, M. P., & Lusy. (2021). Effect of Ownership of Blockholder, Intangible Assets, and Company Size on Company Value. *International Journal of Economics, Business and Accounting Research (IJEBAR)*, 5(2), 435–443.
- Raharjo, D. S., Widarti, R., & Indonesia-yai, U. P. (2021). Effect of Profitability Financial, Ratios Return on Assets, Return on Equity, Gross Profit Margin and Inflation Level of Stock Return Manufacturing Company Recorded Activities in LQ 45. *Journal of Finance and Accounting*, 12(24), 49–64. <https://doi.org/10.7176/RJFA/12-24-05>
- Ramasamy, B., Ong, D., & Yeung, M. C. H. (2005). ASIAN ACADEMY OF MANAGEMENT JOURNAL OF ACCOUNTING AND FINANCE FIRM SIZE, OWNERSHIP AND PERFORMANCE IN THE MALAYSIAN PALM OIL INDUSTRY. *Asian Academy of Management Journal of Accounting and Finance*, 1, 81–104.
- Ramiah, V., Zhao, Y., & Moosa, I. (2014). Working capital management during the global financial crisis: the Australian experience. *Qualitative Research in Financial Markets*, 6(3), 332–351. <https://doi.org/10.1108/QRFM-09-2012-0026>
- Riddick, L. A., & Whited, T. M. (2009). The corporate propensity to save. *Journal of Finance*, 64(4), 1729–1766. <https://doi.org/10.1111/j.1540-6261.2009.01478.x>
- Ross, S. A., Westerfield, R. W., & Jordan, B. D. (2002). *Fundamentals of Corporate Finance* (6th ed.). New York: The McGraw–Hill/Irwin.
- Salim, M., & Yadav, R. (2012). Capital Structure and Firm Performance: Evidence from Malaysian Listed Companies. *Procedia - Social and Behavioral Sciences*, 65(ICIBSoS), 156–166. <https://doi.org/10.1016/j.sbspro.2012.11.105>
- Sambasivam, Y., & Ayele, A. G. (2013). A Study on the Marketing Mix of Life Insurance Companies in Ethiopia. *International Journal of Marketing, Financial Services & Management Research*, 2(7), 138–150.
- Samosir, F. C. (2018). Effect of Cash Conversion Cycle, Firm Size, and Firm Age to Profitability. *Journal of Applied Accounting and Taxation*, 3(1), 50–57.
- Sandu, S., & Sodik, M. A. (2015). *Dasar Metodologi Penelitian*. Yogyakarta: Literasi Media Publishing.
- Sari, D. O., & Suprihadi, H. (2019). Pengaruh Likuiditas, Leverage, Dan Aktivitas

- Terhadap Profitabilitas Pada Perusahaan Farmasi. *Jurnal Ilmu Dan Riset Manajemen*, 8(1), 1–15.
- Sarkar, J., & Sarkar, S. (2000). Large Shareholder Activism in Corporate Governance in Developing Countries: Evidence from India. *International Review of Finance*, 1(3), 161–194. <https://doi.org/10.1111/1468-2443.00010>
- Scott, W. R. (2015). *Financial Accounting Theory. Seventh Edition* (7th ed.). Canada: Pearson Prentice Hall.
- Seth, H., Chadha, S., Ruparel, N., Arora, P. K., & Sharma, S. K. (2020). Assessing working capital management efficiency of Indian manufacturing exporters. *Managerial Finance*, 46(8), 1061–1079. <https://doi.org/10.1108/MF-02-2019-0076>
- Setianto, R. H., & Kusumaputra, A. (2017). Corporate Financial Flexibility, Investment Activities, And Cash Holding: Evidence From Indonesia. *Indonesian Capital Market Review*, 9(2), 75–85. <https://doi.org/10.21002/icmr.v9i2.7470>
- Setiawan. (2022). PROFITABILITAS PADA PERUSAHAAN PROPERTI DAN REAL ESTATE. *Ekonomi Dan Ilmu Sosial*, 7(1), 1–9. <https://doi.org/10.36636/dialektika.v7i1.677>
- Setyawan, D. A. (2021). *Modul Hipotesis dan Variabel Penelitian*. Surakarta: Tahta Media.
- Shah, A., & Khan, S. (2007). Determinants of Capital Structure : Evidence from Thailand Panel Data. *International Review of Business Research Papers*, 3(4), 256–282.
- Sharma, A. K., & Kumar, S. (2011). Effect of working capital management on firm profitability: Empirical evidence from India. *Global Business Review*, 12(1), 159–173. <https://doi.org/10.1177/097215091001200110>
- Shen, G., & Rin, M. Da. (2012). How does capital structure affect firm performance? Recent evidence from Europe countries. *Tilburg School of Economics and Management*, 1–16.
- Slovic, J., Mojsoska, S., & Pejovic, I. (2016). Financial Reporting as A Factor of Corporate Crime. *7th International Scientific Conference*. Retrieved from <https://ssrn.com/abstract=2864360>
- Soeindoen, J. B., & Siagian, H. L. (2021). Leverage , Earning Per Share and Profitability : a Study on Infrastructure Companies Listed At Idx From Year 2015-2018. *Scientific Journal of Reflection: Economic, Accounting, Management and Business*, 4(2), 351–360. <https://doi.org/10.37481/sjr.v4i2.286>

- Stretcher, R., & Johnson, S. (2011). Capital structure: professional management guidance. *Managerial Finance*, 37(8), 788–804. <https://doi.org/10.1108/03074351111146229>
- Sugiyono. (2014). *Metode Penelitian Kuantitatif, Kualitatif dan R&D*. Bandung: Alfabeta.
- Suroso, A. I., Tandra, H., Najib, M., & Syaukat, Y. (2020). Firm Performance Factors and Efficiency of Indonesian Palm Oil Companies. *Jurnal Manajemen Dan Agribisnis*, 17(3), 227–238. <https://doi.org/10.17358/jma.17.3.227>
- Taouab, O., & Issor, Z. (2019). Firm Performance: Definition and Measurement Models. *European Scientific Journal ESJ*, 15(1), 93–106. <https://doi.org/10.19044/esj.2019.v15n1p93>
- Teng, X., Chang, B. G., & Wu, K. S. (2021). The role of financial flexibility on enterprise sustainable development during the COVID-19 crisis-A consideration of tangible assets. *Sustainability (Switzerland)*, 13(3), 1–16. <https://doi.org/10.3390/su13031245>
- Tran, H., Abbott, M., & Jin-Yap, C. (2017). How does working capital management affect the profitability of Vietnamese small and medium sized enterprises? *Journal of Small Business and Enterprise Development*, 24(1), 2–11. <https://doi.org/10.1108/JSBED-05-2016-0070>
- Uchenna, A. W., Mary, O. I., & Okelue, U. D. (2012). Effects of Working Capital Management On Profitability: Evidence from the Top Five Beer Brewery Firm in the World. *Asian Economic and Financial Review*, 2(8), 966–982. Retrieved from <http://www.pakinsight.com/pdf-files/966-982.pdf>
- Vishnani, S., & Shah, B. K. (2007). Impact of Working Capital Management Policies on Corporate Performance—An Empirical Study. *Global Business Review*, 8(2), 267–281. <https://doi.org/10.1177/097215090700800206>
- Voulgaris, F., & Lemonakis, C. (2014). Competitiveness and profitability: The case of chemicals, pharmaceuticals and plastics. *Journal of Economic Asymmetries*, 11, 46–57. <https://doi.org/10.1016/j.jeca.2014.04.003>
- Wang, M., Islam, R., & 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/ijafr.v9i1.13195>
- Wardhana, G. H. (2012). PENGARUH PROFITABILITY, ASSET TANGIBILITY, DAN INSTITUTIONAL OWNERSHIP TERHADAP STRUKTUR MODAL DAN DAMPAKNYA PADA KEBIJAKAN DIVIDEN (Studi pada Industri Manufaktur di Bursa Efek Indonesia Periode Tahun 2009-2011). *Jurnal Bisnis Strategi*, 21(1), 95–111.

<https://doi.org/10.14710/jbs.21.1.95-111>

- Warningtias, N., & Musdolifah. (2016). Analisis Faktor-Faktor Yang Mempengaruhi Kinerja Keuangan Perusahaan Sektor Property Dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia (Bei) Periode 2011-2015. *Jurnal Ilmu Manajemen*, 4(3), 1–12.
- Widarjono, A. (2005). *Ekonometrika: Teori dan Aplikasi untuk Ekonomi dan Bisnis* (1st ed.). Yogyakarta: Ekonisia.
- Winardi, H., & Bustaman, Y. (2021). The Effect of Working Capital Financing to The Corporate Performance and The Impact of Financial Constraints in Indonesia Manufacturing Industry. *ADI International Conference Series*, 3(1), 137–153.
- Winarno, S. H. (2019). Analisis NPM, ROA, dan ROE dalam Mengukur Kinerja Keuangan. *Jurnal STEI Ekonomi*, 28(02), 254–266. <https://doi.org/10.36406/jemi.v28i02.254>
- Wirawan, N. (2016). Cara Mudah Memahami STATISTIKA EKONOMI dan BISNIS (STATISTIKA DESKRIPTIF). In *Statistika Deskriptif* (4th ed.). Denpasar: Keraras Emas.
- Yang, C. H., & Chen, K. H. (2009). Are small firms less efficient? *Small Business Economics*, 32(4), 375–395. <https://doi.org/10.1007/s11187-007-9082-x>
- Zahir, M., & Soewarno, N. (2021). The Effect of Firm Sizes on Firm Performance with Gcg Mechanism and Csr Disclosure as Intervening Variables. *Review of International Geographical Education Online*, 11(4), 330–341. <https://doi.org/10.33403/rigeo.800650>
- Zeitun, R., & Tian, G. (2014). Forthcoming in Australasian Accounting Business & Finance Journal Capital Structure and Corporate Performance : Evidence from. *Australasian Accounting Business & Finance Journal*, 1–36. <https://doi.org/10.2139/ssrn.2496174>