

## DAFTAR PUSTAKA

- Ahmed, I. E., & Sabah, A. (2021). The Determinants of Capital Structure of The GCC Oil and Gas Companies. *International Journal of Energy Economics and Policy*, 11(2), 30–39. <https://doi.org/10.32479/ijeep.10570>
- Ahmeti, Y., Kalimashi, A., Ahmeti, A., & Ahmeti, S. (2023). Determinants of Capital Structure in the Banking Sector: Lessons from the Western Balkans. *Economic Alternatives*, 29(4), 703–722. <https://doi.org/10.37075/ea.2023.4.04>
- Al-Ahdal, W. M., Almaqtari, F. A., Zaid, D. A., Al-Homaidi, E. A., & Farhan, N. H. (2022). Corporate Characteristics and Leverage: Evidence from Gulf Countries. *PSU Research Review*, 6(2), 120–140. <https://doi.org/10.1108/PRR-01-2020-0001>
- Ali, F., Ullah, M., Ali, S. T., Yang, Z., & Ali, I. (2022). Board Diversity and Corporate Investment Decisions: Evidence from China. *SAGE Open*, 12(2). <https://doi.org/10.1177/21582440221104089>
- Amin, A., ur Rehman, R., Ali, R., & Mohd Said, R. (2022). Corporate Governance and Capital Structure: Moderating Effect of Gender Diversity. *SAGE Open*, 12(1). <https://doi.org/10.1177/21582440221082110>
- Brealey, R. A., Stewart C. Myers, & Alan J. Marcus. (2012). *Dasar-Dasar Manajemen Keuangan Perusahaan 1* (5th ed.). Erlangga.
- Brigham, E. F., & Joel F. Houston. (2013). *Dasar-Dasar Manajemen Keuangan 1 dan 2* (5th ed.). Erlangga.
- Brigham, & Houston. (2010). *Dasar-Dasar Manajemen Keuangan Buku 1* (11th ed.). Salemba Empat.
- Czerwonka, L., & Jaworski, J. (2022). Capital structure and its determinants in companies originating from two opposite sides of the European Union: Poland and Portugal. *Economics and Business Review*, 8(1), 24–49. <https://doi.org/10.18559/ebr.2022.1.3>
- Danso, A., Fosu, S., Owusu-Agyei, S., Ntim, C. G., & Adegbite, E. (2021). Capital Structure Revisited. Do Crisis and Competition Matter in A Keiretsu Corporate Structure? *International Journal of Finance and Economics*, 26(4), 5073–5092. <https://doi.org/10.1002/ijfe.2055>
- Delinkali, I. (2020). Factors influencing SME's capital structure: A comparative analysis from Turkey. *Small Enterprises Research*, 28(1), 57–74.
- Erayani, R., & Sari, O. (2017). The effect of return on investment, cash ratio, and debt to total assets towards dividend payout ratio (a study towards 8 manufacturing companies listed in Indonesia stock exchange). *Advanced Science Letters*, 23(8), 7196–7199.

- Fahmi, N. I. (2017). *Pengaruh Struktur Aset, Growth dan Profitabilitas Terhadap Struktur Modal (Studi Empiris pada Perusahaan yang Terdaftar di BEI Selama Periode 2010-2014)*.
- Ghayas, A., & Khan, T. (2020a). A Study on the Determinants of Capital Structure: Evidence from India. *The IUP Journal of Applied Finance*. <https://www.researchgate.net/publication/349587161>
- Ghayas, A., & Khan, T. F. (2020b). A Study on the Determinants of Capital Structure: Evidence from India. *The IUP Journal of Applied Finance*.
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25* (10th ed.). Badan Penerbit Universitas Diponegoro.
- Giaretta, E., & Chesini, G. (2021). The Determinants of Debt Financing: The Case of Fintech Start-Ups. *Journal of Innovation and Knowledge*, 6(4), 268–279. <https://doi.org/10.1016/j.jik.2021.10.001>
- Ha, N. H. P., & Thanh, B. M. M. (2021). Factors Affecting Capital Structure of Businesses in Real Estate Sector on Stock Exchange. *Accounting*, 7(6), 1305–1314. <https://doi.org/10.5267/j.ac.2021.4.009>
- Heckenbergerová, J., & Honková, I. (2023). Capital Structure Analysis – Theories and Determinants Validation Based on Evidence from The Czech Republic. *E a M: Ekonomie a Management*, 26(1), 145–164. <https://doi.org/10.15240/TUL/001/2023-1-009>
- J. Fred Weston, T. E. Copeland. (1997). *Manajemen Keuangan, Jilid 2*. Binarupa Aksara.
- James Chen, & Gordon Scott. (2023, February 20). *What Is a Creditor, and What Happens If Creditors Aren't Repaid?* Investopedia.
- Javaid, A., Nazir, M. S., & Fatima, K. (2023). Impact of Corporate Governance on Capital Structure: Mediating Role of Cost of Capital. *Journal of Economic and Administrative Sciences*, 39(4), 760–780. <https://doi.org/10.1108/JEAS-09-2020-0157>
- Jaworski, J., & Czerwonka, L. (2021). Determinants of Enterprises' Capital Structure in Energy Industry: Evidence from European Union. *Energies*, 14(7). <https://doi.org/10.3390/en14071871>
- Jaya, A., Hamzah, D., Pono, M., & Nursyamsi, I. (2021). The Influence Of Financial Flexibility, Managerial Ownership, Firm Size On Capital Structure, And Firm Value On Infrastructure, Utility, And Transportation Companies. *International Journal Of Science International Journal Of Science, Technology & Management*. <http://ijstm.inarah.co.id>
- John M. Wachowicz, JR., & Horne, J. C. Van. (2007). *Prinsip-Prinsip Manajemen Keuangan 2* (12th ed.). Salemba Empat.

- Kasmir. (2016). *Analisis Laporan Keuangan* (3rd ed.). PT. Raja Grafindo Persada.
- Kasmir. (2019). *Analisis Laporan Keuangan* (12th ed.). PT. Rahagrafindo Persada.
- Kenton, W., Clarke, C., & Kvilhaug, S. (2022, April 26). *Asset Substitution Problem: What it is, How it Works, Example*. Investopedia.
- Khan, K. I., Qadeer, F., Mata, M. N., Chavaglia Neto, J., Sabir, Q. U. A., Martins, J. N., & Filipe, J. A. (2021a). Core predictors of debt specialization: A new insight to optimal capital structure. *Mathematics*, 9(9). <https://doi.org/10.3390/math9090975>
- Khan, K. I., Qadeer, F., Mata, M. N., Chavaglia Neto, J., Sabir, Q. U. A., Martins, J. N., & Filipe, J. A. (2021b). Core Predictors of Debt Specialization: A New Insight to Optimal Capital Structure. *Mathematics*, 9(9). <https://doi.org/10.3390/math9090975>
- Kurshev, A., & Strebulaev, I. A. (2006). *Firm Size and Capital Structure*.
- Li, S., Wang, X., & Ye, M. (2020). Who Provides Liquidity, and When? *Journal of Financial Economics (JFE)*, Forthcoming.
- Lipson, M. L., & Mortal, S. (2009). Liquidity and capital structure. *Journal of Financial Markets*, 12(4), 611–644. <https://doi.org/10.1016/j.finmar.2009.04.002>
- Lisiana, K. X. M., & Widyarti, E. T. (2020). Analisis Faktor-Faktor Yang Mempengaruhi Struktur Modal Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2014–2018. *DIPONEGORO JOURNAL OF MANAGEMENT*, 10(1), 1–12. <http://ejournal-s1.undip.ac.id/index.php/dbr>
- Mbonu, Maduabuchi, C., & Amahalu, N. N. (2021). Effect of Firm Characteristics on Capital Structure of Insurance Companies Listed on Nigeria Stock Exchange. *International Journal of Management Studies and Social Science Research*, 3(5). [www.ijmsssr.org](http://www.ijmsssr.org)
- Meyers, S. C. (1984). *Capital Structure Puzzle*.
- Mirza, N. I., Malik, Q. A., & Mahmood, C. K. (2020). The value of board diversity in the relationship of corporate governance and investment decisions of pakistani firms. *Journal of Open Innovation: Technology, Market, and Complexity*, 6(4), 1–16. <https://doi.org/10.3390/joitmc6040146>
- Myers, S. C. (2001). Capital Structure. *The Journal of Economic Perspectives*, 15(2), 81–102. <https://www.jstor.org/stable/2696593>
- Narindro, L., & Basri, H. (2019). Assessing determinants of dividend policy of the government-owned companies in Indonesia. *International Journal of Law and Management*, 61(5–6), 530–541. <https://doi.org/10.1108/IJLMA-09-2017-0215>

- Orman, C., & Köksal, B. (2017). Debt maturity across firm types: Evidence from a major developing economy. *Emerging Markets Review*, 30, 169–199. <https://doi.org/10.1016/j.ememar.2016.12.001>
- Pelupessy, F. W. (2022). Pengaruh Profitabilitas, Pertumbuhan Asset dan Ukuran Perusahaan Terhadap Struktur Modal pada Perusahaan Manufaktur di Bursa Efek Indonesia (BEI). *Jurnal Ilmiah Akuntansi Dan Keuangan*, 4. <https://journal.ikopin.ac.id/index.php/fairvalue>
- Pham, L. H., & Hrdý, M. (2023). Determinants of S.M.E.S Capital Structure in The Visegrad Group. *Economic Research-Ekonomska Istrazivanja*, 36(1). <https://doi.org/10.1080/1331677X.2023.2166969>
- Prasetyo, A. H. (2011). *Valuasi Perusahaan: Pedoman untuk Praktisi dan Mahasiswa*. Penerbit PPM.
- Putri, I. A., Dewi, P., Bagus, I., & Sedana, P. (2018). Faktor-faktor yang Mempengaruhi Kebijakan Dividen pada Perusahaan Manufaktur di Bursa Efek Indonesia. 7(7), 3623–3652. <https://doi.org/10.24843/EJMUNUD.2018.v7.i07.p7>
- Ross, S. A., Westerfield, R. W., & Jordan, B. D. (2010). Fundamentals of Corporate Finance. In *Finance* (6th ed., p. 301). Irwin McGraw-Hill.
- Serghiescu, L., & Văidean, V.-L. (2014). Determinant Factors of the Capital Structure of a Firm- an Empirical Analysis. *Procedia Economics and Finance*, 15, 1447–1457. [https://doi.org/10.1016/s2212-5671\(14\)00610-8](https://doi.org/10.1016/s2212-5671(14)00610-8)
- Shibru, M., Kedir, H., & Mekonnen, Y. (2015). Factors Affecting the Financing Policy of Commercial Banks in Ethiopia. *International Journal of Research in Business and Social Science IJRBS*, 4(2). [www.ssbfnnet.com/ojs](http://www.ssbfnnet.com/ojs)
- Sudrajat, J., & Setiyawati, H. (2021). Role Of Firm Size and Profitability On Capital Structures and Its Impact Over Firm Value. *DIJEFA: Dinasti International Journal of Economics, Finance and Accounting*, 2.
- Sugiyono. (2010). *Metode Penelitian Pendidikan Pendekatan Kuantitatif, Kualitatif, dan R&D*. Alfabeta.
- Taggart, R. A. (1986). Corporate Financing: Too Much Debt? *Financial Analysts Journal*, 42(3), 35–42. <https://www.jstor.org/stable/4478931>
- Thomas R. Piper, & Weinhold, W. A. (1982, July). *How Much Debt Is Right for Your Company?* Harvard Business Review. <https://hbr.org/archive-toc/3824>
- Tongkong, S. (2012). Key factors influencing capital structure decision and its speed of adjustment of Thai listed real estate companies. *Social and Behavioral Sciences*, 40, 716–720. <https://doi.org/10.1016/j.sbspro.2012.03.254>
- Uddin, M. N., Khan, M. S. U., & Hosen, M. (2022). Do Determinants Influence The Capital Structure Decision In Bangladesh? A Panel Data Analysis.

- International Journal of Business and Society*, 23(2), 1229–1247. <https://doi.org/10.33736/IJBS.4868.2022>
- Xia, J., Wu, Z., Zhang, R., Chen, X., & Zhang, R. (2022). Shareholder personal risk and firm risk: An empirical analysis of share pledges and firm debt policies. *Frontiers in Psychology*, 13. <https://doi.org/10.3389/fpsyg.2022.1010162>
- Yakubu, I. N., & Oumarou, S. (2023). Boardroom dynamics: The power of board composition and gender diversity in shaping capital structure. *Cogent Business and Management*, 10(2). <https://doi.org/10.1080/23311975.2023.2236836>
- Yulianto, A., Widiyanto, W., & Witiastuti, R. (2023). Asymmetric Information in New Investment: Evidence in Indonesia. *Foundations of Management*, 15(1), 177–186. <https://doi.org/10.2478/fman-2023-0013>
- Zandi, G., Rehan, R., Hye, Q. M. A., & Choo, S. L. B. (2023). Exploring Capital Structure Determinants for OECD Energy Firms. *International Journal of Energy Economics and Policy*, 13(4), 338–347. <https://doi.org/10.32479/ijeep.14559>
- Zuo, L., Frankel, R., & Kothari. (2018, May 23). *Why Shareholder Wealth Maximization Despite Other Objectives*. Harvard Law School Forum on Corporate Governance.