

DAFTAR PUSTAKA

- Akerlof, G. A. (1970) ‘The Market for “Lemons”: Quality Uncertainty and Market Mechanism’, *The Quarterly Journal of Economic*, 84(3), pp. 488–500.
- Al-Najjar, B. A.-N. D. (2017) ‘The Impact of External Financing on Firm Value and A Corporate Governance Index: SME Evidence’, *Journal of Small Business and Enterprise Development*, 24(2), pp.-.
- Alza, Reza Zulfikar; Utama, A. G. S. U. (2018) ‘Pengaruh Kebijakan Pendanaan, Kebijakan Investasi, dan Kebijakan Dividen terhadap Nilai Perusahaan dengan Risiko Bisnis sebagai Variabel Pemoderasi (Studi Empiris Pada Perusahaan yang tergabung dalam Indeks LQ45 2011-2015)’, *Jurnal Riset Akuntansi dan Bisnis Airlangga*, 3(1), pp. 396–415.
- De Angelo, H. and De Angelo, L. (1990) ‘Dividend Policy and Financial Distress : An Empirical Investigation of Troubled NYSE Firms’, *The Journal of Finance*, 45(5), pp. 1415–1431.
- Anifowose, M. and Ibrahim, H. (2018) ‘Intellectual capital efficiency and corporate book value : evidence from Nigerian economy’, *Intellectual Capital*, 19(3), pp. 644–668.
- Baker, H. K. and Kilincarslan, E. (2019) ‘Why companies do not pay cash dividends : The Turkish’, *Global Finance Journal*, 42, pp. 1–18.
- Baker, H. K. and Powell, G. E. (1999) ‘How Corporate Managers View Dividend Policy’, *Quarterly Journal of Business and Economics*, 38(2), pp. 17–35.
- Baker, H. K., Ridder, A. De and Rabrant, J. (2019) ‘Investors and Dividend Yields’, *The Quarterly Review of Economics and Finance*, pp. 1–10.
- Baker, M. and Wurgler, J. (2002) ‘Market Timing and Capital Structure’, *The Journal of Finance*, LVII(1), pp. 1–32.
- Barclay, M. J. and Smith, C. W. (1999) ‘The Capital Structure Puzzle: Another Look at the Evidence’, *Journal of Applied Corporate Finance*, 12(1), pp. 8–20.
- Barney, J. (1991) ‘Firm Resources and Sustained Competitive Advantage’, pp. 99–120.
- Barney, J. B. and Barney, J. B. (2001) ‘Resource-Based Theories of Competitive Advantage : A Ten-Year Retrospective on the Resource-Based View’, *Management*, 27, pp. 643–650.
- Bhattacharya, S. (1979) ‘Imperfect information , dividend policy , and " the bird in the hand " fallacy’’, *The Bell Journal of Economics*, 10(1), pp. 259–270.
- Bontis, N. (1999) ‘Managing organizational knowledge by diagnosing intellectual capital: framing and advancing the state of the field’, *Journal of Intellectual Capital*, 18(5/6/7/8), pp. 433–463.
- Bontis, N., Crossan, M. M. and Hulland, J. (2002) ‘Managing an organizational learning system by aligning stocks and flows*’, *Journal of Management*, 39, pp. 437–469.
- Bontis, N., Keow, W. C. C. and Richardson, S. (2000) ‘Intellectual Capital and Business Performance in Malaysian Industries’, *Journal of Intellectual Capital*.
- Cenciarelli, V. G., Greco, G. and Allegrini, M. (2017) *Does Intellectual Capital Help Predict Bankruptcy ?*
- Chen, M., Cheng, S.-J. and 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), pp. 159–176.
- Christian, Y. (2013) 'Pengaruh Likuiditas dan Kesempatan Investasi Terhadap Keputusan Investasi Perusahaan', *Finesta*, 1(1), pp. 52–57.
- Deephouse, D. L. (2000). 'Media reputation as a strategic resource: An integration of mass communication and resource-based theories'. *Journal of Management*, 26, pp. 1091-1112.
- Doff, R. (2008) 'Defining and measuring business risk in an economic-capital framework', *The Journal of Risk Finance*, 9(4), pp. 317–333.
- Dogru, T. and Sirakaya-turk, E. (2017) 'Investment and Firm Value : Is There an Optimal Investment Level in Hotel Firms ? Investment and Firm Value : Is There an Optimal Investment Level in Hotel', *The Journal of Hospitality Financial Management*. Routledge, 25(1), pp. 17–26.
- El-Bannany, M. (2012) 'Global Fnancial Crisis and The Intellectual Capital performance of UAE Banks', pp. 20–36.
- Erkaningrum, I. (2013) 'Interactions among Insider Ownership, Dividend Policy, Debt Policy, Investment Decision, and Business Risk', *Journal of Indonesian Economy and Business*, 28(1), pp. 132–148.
- Fama, E. F. (1978) 'The Effects of a Firm ' s Investment and Financing Decisions on the Welfare of its Security Holders', *The American Economic Review*, 68(3), pp. 272–284.
- Fama, Eugene F.; French, K. R. (1998) 'Taxes, Financing Decisions, and Firm Value', *The Journal of Finance*, 53(3), pp. 819–843.
- Ferrão, J. J. D. C. A. P. G. (2016) 'Low-leverage policy dynamics : an empirical analysis', *Review of Accounting and Finance*, 15(4), pp. 463–483.
- Ghozali, Imam. 2013. Aplikasi Analisis Multivariate dengan Program IBM SPSS 21 Update PLS Regresi. Semarang:Badan Penerbit Universitas Diponegoro.
- Ghozali, Imam. 2017. Aplikasi Analisis Multivariate dengan Program IBM SPSS 23. Semarang:Badan Penerbit Universitas Diponegoro.
- Hanafi, Mamduh M. 2016. Manajemen Risiko. Yogyakarta:UPP STIM YKPN.
- Handriani, E. and Robiyanto, R. (2018) 'Corporate Finance and Firm Value in The Indonesian Manufacturing Companies', *International Research Journal of Business Studies*, 11(2), pp. 113–127.
- Haron, R. (2016) 'Do Indonesian firms practice target capital structure? A Dynamic Approach', *Journal of Asia Business Studies*, 10(3), p.
- Iswajuni, I., Manasikana, A. and Soetedjo, S. (2018) 'The effect of enterprise risk management (ERM) on firm value in manufacturing companies listed on Indonesian Stock Exchange year 2010-2013', *Journal of Accounting Research*, 3(2), pp. 224–235.
- Jensen, M. C. (1986) 'Agency Costs of Free Cash Flow , Corporate Finance , and Takeovers', *American Economic Review*, 76(2), pp. 323–329.
- Kadapakkam, P., Kumar, P. C. and Riddick, L. A. (1998) 'The Impact of Cash Flows and Firm Size on Investment: The International Evidence', *Banking and Finance*, 22, pp. 293–320.
- Khidmat, W. Bin and Wang, M. (2019) 'The value relevance of R & D and free cash flow in an efficient investment setup Evidence from Chinese A-listed firms', *Asian Journal of Accounting*.
- Kong, E. (2010) 'Innovation Processes in Social Enterprises : an IC Perspective',

- Journal of Intellectual Capital*, 11(2), pp. 158–178.
- Lank, E. (1997) ‘Leveraging Invisible Assets : the Human Factor’, *Long Range Planning*, 30(3), pp. 406–412.
- Leland, H. E. and Pyle, D. H. (1977) ‘Informational Asymmetries, Financial Structure, and Financial Intermediation’, *The Journal of Finance*, 32(2), pp. 371–387.
- Lestari, N. and Sapitri, R. C. (2016) ‘Pengaruh Intellectual Capital Terhadap Nilai Perusahaan’, *Jurnal Akuntansi, Ekonomi, dan Manajemen Bisnis*, 4(1), pp. 28–33.
- Lintner, J. (1962) ‘Dividends, Earnings, Leverage, Stock Prices and the Supply of Capital to Corporations’, *The Review of Economics and Statistics*, 44(3), pp. 243–269.
- López-gutiérrez, Carlos; Sanfilippo-azofra, Sergio; Torre-Olmo, B. (2014) ‘Investment Decisions of Companies in Financial Distress’, pp. 1–14.
- Maji, S. G. and De, U. K. (2015) ‘Regulatory capital and risk of Indian banks : a simultaneous equation approach’, *Journal of Financial Economy Policy*, 7(2), pp. 140–156.
- Marr, B., Gray, D. and Neely, A. (2003) ‘Why do firms measure their intellectual capital ?’, *Intellectual Capital*, 4(4), pp. 441–464.
- Miller, Merton H.; Modigliani, F. (1961) ‘Dividend Policy, Growth, and the Valuation of Shares’, *The Journal of Business*, 34(4), pp. 411–433.
- Myers, S. C. (1977) ‘Determinants of Corporate Borrowing’, *Journal of Financial Economics*, 5, pp. 147–175.
- Myers, S. C. (1984) ‘The Capital Structure Puzzle’, *The Journal of Finance*, 34(3), pp. 575–592.
- Nimatrakoon, S. (2015) ‘The relationship between intellectual capital, firms’ market value and financial performance: Empirical evidence from the ASEAN’, *Journal of Intellectual Capital*, 16(3), pp. 587–618.
- Nuryaman (2015) ‘The Influence of Intellectual Capital on The Firm ’ s Value with The Financial Performance as Intervening Variable’, *Social and Behavioral Sciences*. Elsevier B.V., 211, pp. 292–298.
- Oktarina, D. (2018) ‘The Analysis of Firm Value in Indonesia Property and Real Estate Companies’, *International Journal of Research Science and Management*, 5(9), pp. 85–92.
- Palepu, Krishna G., Paul M. Healy, dan Erik Peek. 2014. Analisis dan Valuasi Bisnis berbasis IFRS. Jakarta: Salemba Empat.
- Petty, Richard; Guthrie, J. (2000) ‘Intellectual capital literature review Measurement, reporting and management’, *Intellectual capital literature review*, 1(2), pp. 155–176.
- Riahi-belkaoui (2003) ‘Intellectual Capital and Firm Performance of US Multinational firms: a study of the resource-based and stakeholder views’, *journal of Intellectual Capital*, 4(2), pp. 215–226.
- Ross, S. A. (1977) ‘The Determination of Financial Structure : The Incentive-Signalling Approach’, *The Bell Journal of Economics*, 8(1), pp. 23–40.
- Sallebrant, Tobias; Hansen, Joakim; Bontis, Nick; Bang, P. H. (2007) ‘Managing Risk with Intellectual Capital Statements’, *Management Decision*, 45(9), pp. 1470–1483.

- Sanjaya, C. K. and Linawati, N. (2015) ‘Pengaruh Penerapan Enterprise Risk Management dan Variabel Kontrol Terhadap Nilai Perusahaan di Sektor Keuangan’, *Finesta*, 3(1), pp. 52–57.
- Sari, Evrila Lupita; Wijayanto, A. (2015) ‘Pengaruh Keputusan Investasi, Pendanaan, dan Dividen terhadap Nilai Perusahaan dengan Risiko sebagai Variabel Mediasi’, *Management Analysis Journal*, 4(4), pp. 281–291.
- Seetharaman, A.; Helmi, Hadi; Saravanan, A. S. (2002) ‘Intellectual Capital Accounting and Reporting in the Knowledge Economy’, *Journal of Intellectual Capital*, 3(2), pp. 128–148.
- Shahwan, T. M. and Habib, A. M. (2020) ‘Does the efficiency of corporate governance and intellectual capital affect a firm’s financial distress? Evidence from Egypt’, *Intellectual capital*, (2006).
- Slater, S. F. and Zwirlein, T. J. (1996) ‘The Structure of Financial Strategy : Patterns in Financial Decision Making The Structure of Financial Strategy : Patterns in Financial Decision Making’, *Managerial and Decision Economics*, 17(3), pp. 253–266.
- Sriram, R. S. (2008) ‘Relevance of Intangible Assets to Evaluate Financial Health’, *Journal of Intellectual Capital*, 9(3), pp. 351–366.
- Stewart, T. (1998) ‘Intellectual Capital The New Wealth of Organizations’, pp. 56–59.
- Subaida, Ida; Nurkholis; Mardiati, E. (2018) ‘Effect of Intellctual Capital and Intellectual Capital Disclosure on Firm Value’, *Journal of Applied Management*, 16(1), pp. 125–135.
- Tandelilin, E. 2010. Portofolio dan Investasi: Teori dan Aplikasi. Yogyakarta: Kanisius.
- (The) World Bank (1998), World Development Report: Knowledge for Development, World Bank, Washington, DC. www.worldbank.org. diakses 20 April 2020.
- Triani, N. and Tarmidi, D. (2019) ‘Firm Value : Impact of Investment Decisions , Funding Decisions and Dividend Policies’, *International Journal of Academic Research in Accounting, Finance and Management Science*, 9(2), pp. 158–163.
- Wang, J. (2008) ‘Investigating market value and intellectual capital for S & P 500’, *Intellectual Capital*, 9(4), pp. 546–563.
- Wang, M. (2011) ‘Measuring Intellectual Capital and Its Effect on Financial Performance: Evidence from the Capital Market in Taiwan’, *Journal of Intellectual Capital*, 5(2), pp. 243–265.
- Wasniewski, Krzysztof. 2008. "Corporate Risk and Shareholder Value – Research Report". Paper disajikan pada the 8th International Andrzej Frycz Modrzewski Krakow University College Conference “State, economy, society”, Rusia, 26 dan 27 Mei 2008.
- Wernerfelt, B. (1984) ‘A Resource-based View of the Firm’, *Strategic Management Journal*, 5(2), pp. 171–180.
- Wiyono, Gendro dan Hadri Kusuma. 2017. Manajemen Keuangan Lanjutan. Yogyakarta : UPP STIM YKPN.
- Yuliani, Isnurhadi and Bakar, S. W. (2013) ‘Keputusan Investasi, Pendanaan, dan Dividen terhadap Nilai Perusahaan dengan Risiko Bisnis sebagai Variabel Mediasi’, *Jurnal Keuangan dan Perbankan*, 17(3), pp. 362–375.