

DAFTAR PUSTAKA

- Adam, T., & Goyal, V. (2008). The Investment Opportunity Set and its Proxy Variables. *Journal of Financial Research Vol 31 Issue 1*, 41-63.
- Aji, W. C. (2012). *Peran Struktur Modal Terhadap Profitabilitas Perusahaan (Studi Empiris di Syariah Index yang Terdaftar di Bursa Efek Indonesia)*. Surakarta.
- Anning, L., Tuama, A. S., & Darko, S. (2017). Inflation, Unemployment and Economic Growth: Evidence from the VAR Model Approach for the Economy of Iraq. *International Journal of Developing and Emerging Economies Vol 5 No 1*, 26-39.
- Ardiana, D. (2018). *Analisis Pengaruh Struktur Modal Terhadap Profitabilitas Pada Perusahaan Manufaktur Setormakan Dan Minuman Di Bursa Efek Indonesia Tahun 2012-2016*. Surabaya.
- Azani, I., & Riyanti, R. S. (2013). *Analisis Pengaruh Asset Tangibility terhadap Leverage dan Debt Maturity di Emerging Markets*.
- Bedeir, A. (2019). Firm Level Determinants of Capital Structure: Evidence from Egypt. *International Journal of Financial Research Vol 10 No 1*.
- Brealey, R. A., Myers , S. C., & Marcus, A. J. (2001). *Fundamentals of Corporate Finance*. McGraw-Hill Primis .
- Carolina, M. (2017). Peranan Sektor Industri Manufaktur dalam Pembangunan Ekonomi Indonesia. *Pusat kajian Anggaran Badan Keahlian DPR RI Edisi XII Vo II*, 8-14.
- Carpenter, R. E., & Petersen, B. C. (2002). CAPITAL MARKET IMPERFECTIONS, HIGH-TECH INVESTMENT, AND NEW EQUITY FINANCING. *The Economic Journal 112(477)*, F54-f72.
- Chadha, S., & Sharma, A. K. (2015). Determinants of capital structure: an empirical evaluation from India. *Journal of Advances in Management Research Volume 12 Issue 1*.
- Dewiningrat, A. I., & Mustanda, I. K. (2018). Pengaruh Likuiditas, Profitabilitas, Pertumbuhan Penjualan, dan Struktur Aset Terhadap Struktur Modal. *E-Jurnal Manajemen Vol 7 NO 7*, 3471-3501.
- Doff, R. (2008). Defining and measuring business risk in an economic-capital framework. *The Journal of Risk Finance 9(4)*, 317-333.
- Dudley, E. (2007). Testing Models of Dynamic Trade Off Theory. *SSRN Electronic Journal*.

- Eisenhardt, K. M. (1989). Agency Theory: An Assessment and Review. *The Academy of Management Review Vol. 14 No 1*, 57-74.
- Eriotis, N., Vasilou, D., & Ventoura-Neokosmida, Z. (2007). How firm characteristics affect capital structure: an empirical study. *Managerial Finance Vol.33 No.5*, 321-331.
- Fadilah, R. D., & Ardini, L. (2020). Pengaruh Struktur Aktiva, Size dan Sales Growth terhadap Struktur Modal. *Jurnal Ilmu dan Riset Akuntansi Vol 9 No 5*.
- Gajrin, N. (2020). Pengaruh Profitabilitas, Ukuran Perusahaan, dan Pertumbuhan Penjualan Terhadap Struktur Modal. *Jurnal Ilmu dan Riset Manajemen Vol 9 No 3*, 5172-5199.
- Hafifah, S. (2021). PENGARUH TANGIBILITY DAN GROWTH OPPORTUNITY TERHADAP KEBIJAKAN HUTANG DENGAN INFLASI SEBAGAI VARIABEL MODERATING PADA PERUSAHAAN MANUFAKTUR DI SEKTOR INDUSTRI KONSUMSI YANG TERDAFTAR DI BEI PERIODE 2015-2019.
- Hakim, M. Z., & Apriliani, D. (2020). Effect of Profitability, Liquidity, Sales Growth, Business Risk, and Asset Structure on Capital Structure. *Jurnal Akademi Akuntansi Vol 3 No 2*, 224-243.
- Harjito, D. A. (2011). Teori Pecking Order dan Trade-off dalam Analisis Struktur Modal di Bursa Efek Indonesia. *Jurnal Siasat Bisnis Vol 5 No 2*, 187-196.
- Hasnawati, S. (2005). Dampak Set Peluang Investasi terhadap Nilai Perusahaan Publik di Bursa Efek Jakarta. *Jurnal Akuntansi dan Auditing Indonesia Vol 9 No 2*, 117-126.
- Hermuningsih, S. (2013). Profitability, Growth Opportunity, Capital Structure and the Firm Value. *Bulletin of Monetary, Economics and Banking*, 116-136.
- Hidayat, M. A., & Meiranto, W. (2014). Prediksi Financial Distress Perusahaan Manufaktur di Indonesia. *Diponegoro Journal of Accounting Vol 3 No 3*, 1-11.
- Husaeni, U. A. (2018). Determinants of Capital Structure in Companies Listed in the Jakarta Islamic Index. *International Journal of Economics, Management and Accounting 26 No 2*.
- Idris, M. (2020, July 20). *Membandingkan Utang RI Vs Malaysia, Mana Lebih Banyak Berutang?* Retrieved from Kompas: <https://money.kompas.com/read/2020/07/20/111947426/membandingkan-utang-ri-vs-malaysia-mana-lebih-banyak-berutang?page=all>
- Jefriando, M. (2021, July 28). *Laporan IMF Juli: Ekonomi RI Kalah dari Malaysia & Filipina!* Retrieved from CNBC Indonesia:

- <https://www.cnbcindonesia.com/news/20210728104841-4-264228/laporan-imf-juli-ekonomi-ri-kalah-dari-malaysia-filipina>
- Jensen, M. C., & Meckling, W. H. (1976). THEORY OF THE FIRM: MANAGERIAL BEHAVIOR, AGENCY COSTS AND OWNERSHIP STRUCTURE. *Journal of Financial Economics* 3, 305-360.
- Jensen, M. C., & Meckling, W. H. (1978). Theory of the Firm: Managerial Behaviour, Agency Costs and Ownership Structure. *Journal of Financial Economics* Vol 3 Issue 4, 305-360.
- Kahya, E. H., Ersen, H. Y., Ekinci, C., Tas, O., & Simsek, K. D. (2020). Determinants of capital structure for firms in an Islamic equity index: Comparing Developed and Developing Countries. *Journal of Capital Market Studies* Vol 4 No 2, 167-191.
- Kedzior, M., Grabinska, B., Grabinski, K., & Kezior, D. (2020). Capital Structure Choices in Technology Firms: Empirical Results from Polish Listed Companies. *Journal of Risk and Financial Management* 13, 221.
- Kementerian Perindustrian Republik Indonesia. (2019, January 8). *Industri Manufaktur Berperan Penting Genjot Investasi dan Ekspor*. Retrieved from Kementerian Perindustrian Republik Indonesia: <https://kemenperin.go.id/artikel/20091/Industri-Manufaktur-Berperan-Penting-Genjot-Investasi-dan-Ekspor>
- Kementerian PPN/ Bappenas. (2020). *Laporan Perkembangan Ekonomi Indonesia dan Dunia*. Bappenas.
- Kencana, M. R. (2020, December 16). *Erick Thohir Tak Puas Ekonomi Indonesia Kalah dari Vietnam dan Malaysia*. Retrieved from LIPUTAN6: <https://www.liputan6.com/bisnis/read/4434749/erick-thohir-tak-puas-ekonomi-indonesia-kalah-dari-vietnam-dan-malaysia>
- Kraus, A., & Litzenberger, R. H. (1973). A State-Preference Model of Optimal Financial Leverage. *The Journal of Finance* 28, 911-922.
- Kraus, A., & Litzenberger, R. H. (1973). A STATE-PREFERENCE MODEL OF OPTIMAL FINANCIAL LEVERAGE. *The Journal of Finance* Vol 28 No 4, 911-922.
- Kumar, S., Colombage, S., & Rao, P. (2017). Research on capital structure determinants: a review and future directions. *International Journal of Managerial Finance* Vol 13 No 2, 106-132.
- Kuncoro, M. (2013). *Metode Riset untuk Bisnis dan Ekonomi*. Jakarta: Erlangga.
- Kyissima, K. H., Xue, G. Z., Kossele, T. P., & Abeid, A. R. (2020). Analysis of capital structure stability of listed firms in China. *China Finance Review International* Vol 10 No 2, 213-228.

- Kythreotis, A., Nouri, B. A., & Soltani, M. (2018). Determinants of Capital Structure and Speed of Adjustment: Evidence from Iran and Australia. *International Journal of Business Administration Vol 9 No 1*.
- Li, Y., & Singal, M. (2019). Capital Structure in the Hospitality Industry: The Role of the Asset-Light and Fee-Oriented Strategy. *Tourism Management 70*, 124-133.
- Lukiana, N., & Hartono. (2014). Struktur Modal Dipengaruhi Oleh Beban Pajak, Risiko Bisnis dan Struktur Kepemilikan (Studi pada Perusahaan Manufaktur yang Listed di Bursa Efek Indonesia Periode 2009-2012). *Jurnal WIGA Vol 4 No 2*, 28-38.
- Margaretha, F., & Asmariani, A. (2000). Faktor-Faktor Agency Theory yang Mempengaruhi Hutang. *Media Riset Bisnis dan Manajemen Vol 9 No 1*, 1-20.
- Mustakin, Asakdiyah, S., & Hidayat, T. (2021). Capital Structure, Company Size and Profitability terhadap Nilai Perusahaan. *Jurnal Proaksi Vol 8 No 2* .
- Myers, S. C. (2001). Capital Structure. *Journal of Economic Perspectives Vol 15 No 2*, 81-102.
- 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*, 187-221.
- Prastika, S. (2012). *Pengaruh IOS, Leverage, dan Dividend Yield Terhadap Profitabilitas dan Nilai Perusahaan Sektor Manufaktur di BEI*. Universitas Udayana.
- Purwanto, A. (2021, August 23). *Ekonomi Dunia di Masa Pandemi Covid-19: dari Dampak hingga Proyeksi Pertumbuhan 2021-2022*. Retrieved from Kompas: <https://kompaspedia.kompas.id/baca/paparan-topik/ekonomi-dunia-di-masa-pandemi-covid-19-dari-dampak-hingga-proyeksi-pertumbuhan-2021-2022>
- Putro, S. P. (2011). Analisis Pengaruh Business Risk, Ukuran Perusahaan, Return on Investment, Pertumbuhan Penjualan dan Institutional Ownership Terhadap Struktur Modal.
- Radjimin , I. J., & Sudana, I. M. (2014). Penerapan Pecking Order Theory dan Kaitannya dengan Pemeliharaan Struktur Modal Perusahaan pada Sektor Manufaktur di Negara di Indonesia dan di Negara Australia. *Jurnal Manajemen Bisnis Indonesia Vol 1 No 3*, 451-468.
- Rani, N., Yadav, S. S., & Tripathy, N. (2019). Capital structure dynamics of Indian corporates. *Journal of Advances in Management Research 17(2)*, 212-225.

- Retno M, R. D. (2012). Pengaruh Good Corporate Governance dan Pengungkapan Corporate Social Responsibility terhadap Nilai Perusahaan. *Jurnal Nominal Volume 1 No 1*, 84-103.
- Sahudin, Z., Ismail, Z., Sulaiman, S., Rahman, H. A., & Jaafar, M. N. (2019). Capital Structure Determinants of Shariah-compliant Firms. *Journal of Emerging Economies and Islamic Research Vol 7 No 1*.
- Sawitri, N. P., & Lestari, P. V. (2015). Pengaruh Risiko Bisnis, Ukuran Perusahaan dan Pertumbuhan Penjualan terhadap Struktur Modal. *E-Jurnal Manajemen Unud Vol 4 No 5*, 1238-1252.
- Septiana, D. D., & Riswandari, E. (2020). The Role of Investment Opportunities, Managerial Ownership, Capital Structure on Corporate Value. *Economics and Accounting Journal Vol 3 No 2*, 138-145.
- Shah, M. H., & Khan, A. U. (2017). Factors Determining Capital Structure of Pakistani Non-Financial Firms. *International Journal of Business Studies Review Volume 2 No 1*.
- Simbolon, Y. G. (2018). *Pengaruh Profitabilitas, Tangibility, Ukuran Perusahaan, Risiko, Nondebt Tax Shield, dan Pertumbuhan Perusahaan terhadap Struktur Modal pada Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia*. Medan.
- Sofat, R., & Singh, S. (2017). Determinants of capital structure: an empirical study of manufacturing firms in India. *International Journal of Law and Management 59(6)*, 1029-1045.
- Sorongan, T. (2021, August 13). *Lockdown Berbulan-Bulan, Ekonomi Malaysia Masih Meroket 16%*. Retrieved from CNBC Indonesia: <https://www.cnbcindonesia.com/news/20210813185056-4-268379/lockdown-berbulan-bulan-ekonomi-malaysia-masih-meroket-16>
- Sudirgo, T., & Clara. (2019). Pengaruh Profitability, Growth, Tangibility, Dividend Policy dan Fcf Terhadap Debt Policy. *Jurnal Paradigma Akuntansi Vol 1 No 1*.
- Sugiyono. (2011). *Metode Penelitian Kualitatif dan Kuantitatif dan R&D*. Bandung: Alfabeta.
- Sugiyono. (2015). *Metode Penelitian Kuantitatif, Kualitatif dan R&D*. Bandung: Alfabeta.
- Supardi, S. E. (1993). Populasi dan Sampel Penelitian. *UNISIA No 7*, 100-108.
- Supriyono, M., Syaputri, M., Yunita, M., Lestari, W., & Ruhiyat, E. (2020). Pengaruh Non Debt Tax Shield dan Resiko Bisnis terhadap Struktur Modal. *Insentif Pajak Untuk WP Terdampak Covid-19*. Universitas Pamulang.

- Susanti, E. (2018). *Pengaruh Profitabilitas, Leverage, Sales Growth dan Ukuran Perusahaan Terhadap Penghindaran Pajak*. Yogyakarta: Universitas Islam Indonesia.
- Sutomo, Wahyudi, S., Pangestuti, I. R., & Muharam, H. (2020). The Determinants of Capital Structure in Coal Mining Industry on the Indonesia Stock Exchange. *Investment and Financial Innovations Volume 17, Issue 1*.
- Triyono, Kusumastuti, A., & Palipi, I. D. (2019). The Influence of Profitability, Assets Structure, Firm Size, Business Risk, Sales Growth, and Dividend Policy on Capital Structure. *Jurnal Riset Akuntansi dan Keuangan Indonesia Vol 4 No 3*, 101-111.
- Udayani, D., & Suaryana, I. G. (2013). Pengaruh Profitabilitas dan Investment Opportunity Set pada Struktur Modal. *E-Jurnal Akuntansi Universitas Udayana Vol 4 No 2*, 299-314.
- Winarno, D. S. (2019). *Analisis Pengaruh Kualitas Pelayanan terhadap Kepuasan Pelanggan*. Semarang: Universitas Semarang.
- Wulandari, N. P., & Artini, L. G. (2019). Pengaruh Likuiditas, Non-Debt Tax Shield, Ukuran Perusahaan dan Pertumbuhan Penjualan Terhadap Struktur Modal. *E-Jurnal Manajemen Vol 8 No 6*, 3560-3589.
- Yildirim, R., Masih, M., & Bacha, O. I. (2018). DETERMINANTS OF CAPITAL STRUCTURE: EVIDENCE FROM SHARI'AH COMPLIANT AND NON-COMPLIANT FIRMS. *Pacific-Basin Finance Journal 51*, 198-219.
- Yulia, A., & Ifaksara, M. (2016). Pengaruh Investment Opportunity Set, Profitabilitas, dan Likuiditas terhadap Struktur Modal. *Jurnal Akuntansi Vol 5 No 1*, 29-41.
- Yuliandi, Mulyadi, J. M., & Yusuf, M. (2016). Pengaruh Profitabilitas, Tangibilitas, Risiko Bisnis, Pajak, Non Debt Tax Shield terhadap Struktrua Modal Serta Implikasinya terhadap Nilai Perusahaan. *Jurnal Riset Akuntansi dan Perpajakan VOL 3 NO 2*, 251-263.