

DAFTAR PUSTAKA

- Abbas, D. S., Basuki, Hidayat, I., & Alpiani, R. (2020). Financial Factors and Mandatory Disclosures. *International Journal of Multi Science*, 1(6), 20–30.
- Ahmed, A., Khurshid, M. K., Zulfiqar, M., & Yousaf, M. U. (2019). Impact of intellectual capital on firm's value: The moderating role of managerial ownership. *SMART Journal of Business Management Studies*, 15(2), 28. <https://doi.org/10.5958/2321-2012.2019.00012.5>
- AIBP. (2022). *Manufacturing as a Catalyst for Growth in ASEAN*. <https://iotbusiness-platform.com/insights/manufacturing-as-a-catalyst-for-growth-in-asean/>
- Al-thuneibat, A. (2018). The Relationship between the Ownership Structure, Capital Structure and Performance. *Journal of Accounting – Business & Management*, 25(April), 1–20.
- Ali, S., Murtaza, G., Hedvicakova, M., Jiang, J., & Naeem, M. (2022). Intellectual capital and financial performance: A comparative study. *Frontiers in Psychology*, 13(August), 1–12. <https://doi.org/10.3389/fpsyg.2022.967820>
- Asia Perspective. (2022). *Manufacturing & Sourcing in Southeast Asia: Industries, Trends, and Benefits*. <https://www.asiaperspective.com/sourcing-manufacturing-southeast-asia/>
- Banton, C. (2022). Real Economic Growth Rate (Real GDP Growth Rate): Definition. *Investopedia*. <https://www.investopedia.com/terms/r/realeconomicrate.asp>
- Barney, J. (1991). Firm Resources and Sustained Competitive Advantage. In *Journal of Management* (Vol. 17, Issue 1, pp. 99–120). <https://doi.org/10.1177/014920639101700108>
- Barney, J. B., & Arkan, A. M. (2006). *The Resource-based View : Origins and Implications. 1*, 123–182.
- Bayraktaroglu, A. E., Calisir, F., & Baskak, M. (2019). Intellectual capital and firm performance: an extended VAIC model. *Journal of Intellectual Capital*, 20(3), 406–425. <https://doi.org/10.1108/JIC-12-2017-0184>
- Bhandari, P. (2021). *Control Variables | What Are They & Why Do They Matter?* Scribbr. <https://www.scribbr.com/methodology/control-variable/>
- Bon, S. F., & Hartoko, S. (2022). The Effect of Dividend Policy, Investment Decision, Leverage, Profitability, and Firm Size on Firm Value. *European Journal of Business and Management Research*, 7(3), 7–13. <https://doi.org/10.24018/ejbmr.2022.7.3.1405>

- Doorasamy, M. (2021). Capital structure, firm value and managerial ownership: Evidence from East African countries. *Investment Management and Financial Innovations*, 18(1), 346–356. [https://doi.org/10.21511/imfi.18\(1\).2021.28](https://doi.org/10.21511/imfi.18(1).2021.28)
- Eisenhardt, K. M. (2018). Linked references are available on JSTOR for this article: Agency Theory: An Assessment and Review. *Academy of Management*, 14(1), 57–74.
- Elmagrhi, M. H., Ntim, C. G., Malagila, J., Fosu, S., & Tunyi, A. A. (2018). Trustee board diversity, governance mechanisms, capital structure and performance in UK charities. *Corporate Governance (Bingley)*, 18(3), 478–508. <https://doi.org/10.1108/CG-08-2017-0185>
- Fernando, J. (2023). Consumer Price Index (CPI) Explained: What It Is and How It's Used. *Investopedia*. <https://www.investopedia.com/terms/c/consumerpriceindex.asp>
- Fontana, S., Coluccia, D., & Solimene, S. (2019). VAIC as a Tool for Measuring Intangibles Value in Voluntary Multi-Stakeholder Disclosure. *Journal of the Knowledge Economy*, 10(4), 1679–1699. <https://doi.org/10.1007/s13132-018-0526-0>
- FXStreet. (2021). *Malaysia: Deflasi Persisten Di November – UOB*. <https://www.fxstreet-id.com/news/malaysia-deflasi-persisten-di-november-uob-202101040929>
- Gaol, G. A. L., Firmansyah, A., & Irawati, A. D. (2021). Intellectual Capital, Corporate Social Responsibility, and Firm Value in Indonesia's Banking Industries. *Jurnal Riset Akuntansi Terpadu*, 14(1). <https://doi.org/10.35448/jrat.v14i1.10229>
- Hannawanti, H., & Naibaho, E. A. B. (2021). Likuiditas, Profitabilitas dan Struktur Modal Terhadap Nilai Perusahaan dengan Variabel Moderasi CSR. *Ekonomi, Keuangan, Investasi Dan Syariah (EKUITAS)*, 3(2), 145–155. <https://doi.org/10.47065/ekuitas.v3i2.1105>
- Jensen, M., & Meckling, W. (1976). Theory of the firm: Managerial behavior, agency costs, and ownership structure. *Journal of Financial Economics*, 3(4), 305–360. <https://doi.org/10.1017/CBO9780511817410.023>
- Kusumawati, R., & Rosady, I. (2018). Pengaruh Struktur Modal dan Profitabilitas terhadap Nilai Perusahaan dengan Kepemilikan Manajerial sebagai Variabel Moderasi. *Jurnal Manajemen Bisnis*, 9(2), 147–160. <https://doi.org/10.18196/mb.9259>
- Laksmi, I., & Budiarta, I. K. (2020). Pengaruh Kebijakan Dividen terhadap Nilai Perusahaan dengan Kebijakan Hutang sebagai Variabel Moderasi. *E-Jurnal Akuntansi Udayana*, 1866–1885.
- Luu, D. H. (2021). The Impact of Capital Structure on Firm Value: A Case Study

- in Vietnam. *Journal of Asian Finance, Economics and Business*, 8(5), 287–292. <https://doi.org/10.17654/as069020115>
- Mappadang, A. (2021). Managerial Ownership, Leverage, Profitability, Corporate Value: An Interactive Effect In Indonesia Stock Exchange. *Widyakala: Journal of Pembangunan Jaya University*, 8(2), 54. <https://doi.org/10.36262/widyakala.v8i2.443>
- Mardiatmoko, G. (2020). Pentingnya Uji Asumsi Klasik Pada Analisis Regresi Linier Berganda. *BAREKENG: Jurnal Ilmu Matematika Dan Terapan*, 14(3), 333–342. <https://doi.org/10.30598/barekengvol14iss3pp333-342>
- Mubaraq, M., Rahayu, S. M., Darmawan, A., & Saifi, M. (2020). The Impact of Dividend Policy, Ownership Structure and Capital Structure on Company Valuation of Indonesian Manufacture. *Research Journal of Finance and Accounting*, 11(20), 156–162. <https://doi.org/10.7176/rjfa/11-17-18>
- Myers, S. C. (1984). The Capital Structure Puzzle. *The Journal of Finance*, XXXIX(3), 575–592.
- Myers, S. C., The, S., Perspectives, E., Spring, N., & Myers, S. C. (2001). *Capital Structure Published by: American Economic Association Capital Structure*. 15(2), 81–102.
- Natsir, K., & Yusbardini, Y. (2019). The Effect of Capital Structure and Firm Size on Firm Value Through Profitability as Intervening Variable. *International Conference on Entrepreneurship and Business Management (ICEBM)*, 8. <https://doi.org/10.4172/2167-0234.1000298>
- Nguyen, T. G., Nguyen, L., & Nguyen, T. D. (2021). Capital Structure and Its Determinants: Evidence from Vietnam. *Journal of Asian Finance, Economics and Business*, 8(10), 1–10. <https://doi.org/10.13106/jafeb.2021.vol8.no10.0001>
- Nickolas, S. (2022). Earnings Per Share (EPS) vs. Dividends Per Share (DPS): What's the Difference? *Investopedia*. <https://www.investopedia.com/ask/answers/032515/what-difference-between-earnings-share-and-dividends-share.asp>
- Olalere, O. E., Islam, M. A., Yusoff, W. S., & Mumu, F. E. (2021). Modeling the determinants of firm value of conventional banks: Empirical evidence from asean-5 countries. *Asia-Pacific Social Science Review*, 21(3), 122–136.
- Olalere, O. E., Sem Kes, M., Aminul Islam, M., & Rahman, S. (2021). The Effect of Financial Innovation and Bank Competition on Firm Value: A Comparative Study of Malaysian and Nigerian Banks. *Journal of Asian Finance*, 8(6), 245–253. <https://doi.org/10.13106/jafeb.2021.vol8.no6.0245>
- Ongkowijoyo, G., Koesmono, T., & Wulani, F. (2022). Increasing Furniture Manufacturing SMEs' Business Performance Through Absorptive Capacity and Product Quality. *Journal of Distribution Science*, 20(12), 43–57.

<https://doi.org/10.15722/jds.20.12.202212.43>

- Purwaningsih, E. (2018). The Influence of Value Added Intellectual Capital to Financial Performance with Ownership Structure as Moderating Variable. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 8(3), 277–290. <https://doi.org/10.6007/ijarafms/v8-i3/4836>
- Putri, V. S., Hermawan, S., & Fitriyah, H. (2022). Can Managerial Ownership As a Moderating Variable On The Effect Of Intellectual Capital On Company Value? Evidence From Banking Companies In Southeast Asia. *Jurnal Akuntansi*, 11(1), 1–25. <https://doi.org/10.37932/ja.v11i1.525>
- Radiman, R., & Athifah, T. (2021). Pengaruh Debt To Equity Ratio Dan Return On Asset Terhadap Price Book Value Dengan Kepemilikan Manajerial Sebagai Variabel Moderasi. *Maneggio : Jurnal Ilmiah Magister Manajemen*, 4(1), 23–38. <http://jurnal.umsu.ac.id/index.php/MANEGGIO>
- Rahma, S. S., & Arifin, A. (2022). Pengaruh Kebijakan Deviden, Kebijakan Hutang, Keputusan Investasi, Dan Profitabilitas Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2016-2020). *Seminar Nasional Pariwisata Dan Kewirausahaan (SNPK)*, 1, 330–341. <https://doi.org/10.36441/snpk.vol1.2022.58>
- Rajverma, A. K., Misra, A. K., Mohapatra, S., & Chandra, A. (2019). Impact of ownership structure and dividend on firm performance and firm risk. *Managerial Finance*, 45(8), 1041–1061. <https://doi.org/10.1108/MF-09-2018-0443>
- Sekaran, U., & Bougie, R. (2011). *Research Methods for Business: A Skill-Building Approach, 6th Edition*.
- Sihombing, S., Sadalia, I., & Silalahi, A. S. (2023). Proceedings of the 19th International Symposium on Management (INSYMA 2022). In *Proceedings of the 19th International Symposium on Management (INSYMA 2022)*. Atlantis Press International BV. <https://doi.org/10.2991/978-94-6463-008-4>
- Siswoyo, G. J., & Yanti. (2023). Faktor-Faktor yang Mempengaruhi Firm Value dengan Managerial Ownership Sebagai Variabel Moderasi. *Jurnal Multiparadigma Akuntansi*, V(1), 2207–2218.
- Soetanto, T., & Liem, P. F. (2019). Intellectual Capital in Indonesia : Dynamic Panel. *Journal of Asia Business Studies*.
- Spence, M. (1973). Job Market Signaling. *The Quarterly Journal of Economics*, 87(3), 355–374.
- Stewart, T., & Ruckdeschel, C. (1998). Intellectual capital: The new wealth of organizations. In *Performance Improvement* (Vol. 37, Issue 7, pp. 56–59). <https://doi.org/10.1002/pfi.4140370713>

- Subaida, I., Nurkholis, & Mardiaty, E. (2018). Intellectual Capital Disclosure on Firm Value. *Journal of Applied Management (JAM)*, 16(36), 125–135.
- Sukmawardini, D., & Ardiansari, A. (2018). The Influence of Institutional Ownership, Profitability, Liquidity, Dividend Policy, Debt Policy on Firm Value. *Management Analysis Journal*, 7(2), 211–222. <http://maj.unnes.ac.id>
- Sulaiman, A. S., Mijinyawa, U. M., Isa, K. T., & Khadijah, K. M. (2020). *Value Added Intellectual Capital and Financial Performance - Moderated by Managerial Ownership: Evidence From Listed Health-Care Firms in Nigeria*. 3(1), 64–76.
- Suriawinata, I. S., & Nurmalita, D. M. (2022). Ownership Structure, Firm Value and the Moderating Effects of Firm Size: Empirical Evidence From Indonesian Consumer Goods Industry. *Jurnal Manajemen Dan Kewirausahaan*, 24(1), 91–104. <https://doi.org/10.9744/jmk.24.1.91-104>
- Syaifulloh, M. (2022). Auto Reject, Batas Kenaikan dan Penurunan Perdagangan Saham. *Tempo.Co*. <https://bisnis.tempo.co/read/1632321/auto-reject-batas-kenaikan-dan-penurunan-perdagangan-saham>
- Tarigan, J., Listijabudhi, S., Hatane, S. E., & Widjaja, D. C. (2019). The Impacts of Intellectual Capital on Financial Performance: An Evidence From Indonesian Manufacturing Industry. *Indonesian Journal of Business and Entrepreneurship*, 5(1), 65–76. <https://doi.org/10.17358/ijbe.5.1.65>
- Tayyem, A., & Al-Mawali, H. (2020). Intellectual capital efficiency and corporate market to book value of non-financial firms listed in amman stock exchange. *International Journal of Scientific and Technology Research*, 9(4), 1857–1864.
- Thamrin, K. M. H., Sulastri, Mukhlis, Bashir, A., Lestari, H. T., & Isnurhadi. (2020). *Financing Decision and Dividend Policy to Corporate Value*. 142(Seabc 2019), 223–229. <https://doi.org/10.2991/aebmr.k.200520.039>
- Touvila, A. (2023). Capital Structure Definition, Types, Importance, and Examples. *Investopedia*. <https://www.investopedia.com/terms/c/capitalstructure.asp>
- Tuovila, A. (2022). Inventory Carrying Cost Formula, Examples, Tips to Lower It. *Investopedia*. <https://www.investopedia.com/terms/c/carryingcostofinventory.asp>
- U.S. Securities and Exchange Commission. (2023). *Division of Corporation Finance: Standard Industrial Classification (SIC) Code List*. [Www.Sec.Gov. https://www.sec.gov/corpfin/division-of-corporation-finance-standard-industrial-classification-sic-code-list](https://www.sec.gov/corpfin/division-of-corporation-finance-standard-industrial-classification-sic-code-list)
- Venustia, L., & Agustia, D. (2021). The Relationship Between Firm Value and Ownership of Family Firms: A Case Study in Indonesia. *Journal of Asian Finance, Economics and Business*, 8(4), 863–873.

<https://doi.org/10.13106/jafeb.2021.vol8.no4.0863>

- Vu, M. C., Phan, T. T., & Le, N. T. (2018). Relationship between board ownership structure and firm financial performance in transitional economy: The case of Vietnam. *Research in International Business and Finance*, *45*, 512–528. <https://doi.org/10.1016/j.ribaf.2017.09.002>
- Wernerfelt, B. (1984). *A Resource-based View of the Firm*. 5(June 1982), 171–180.
- Widiatmoko, J., Badjuri, A., Irsad, M., & Adhipratama, A. A. (2021). Ownership Structure on Dividend Policy and Its Impact on Firm Value. *Proceedings of the 3rd International Conference on Banking, Accounting, Management and Economics (ICOBAME 2020)*, *169*(Icobame 2020), 0–3. <https://doi.org/10.2991/aebmr.k.210311.081>
- Wu, S. (2019). Debt financing structure, ownership concentration and firm performance: a comparison of the listed state-owned and non-state-owned CMNEs. *Journal of Chinese Economic and Business Studies*, *17*(2), 147–168. <https://doi.org/10.1080/14765284.2019.1615243>
- Wulandari, B., Albert, A., Harianto, F., & Sovi, S. (2021). Pengaruh DER, ROE, SG, NPM, CR, DPR terhadap Nilai Perusahaan Sektor Industri yang terdaftar di BEI. *Owner*, *5*(1), 96–106. <https://doi.org/10.33395/owner.v5i1.326>
- Wursten, J. (2018). Testing for serial correlation in fixed-effects panel models. *The Stata Journal*, *18*(1), 76–100. <https://doi.org/10.1177/1536867x1801800106>
- Xu, J., & Liu, F. (2020). The impact of intellectual capital on firm performance: A modified and extended vaic model. *Journal of Competitiveness*, *12*(1), 161–176. <https://doi.org/10.7441/joc.2020.01.10>
- Yando, A. D. (2018). *Pengaruh Struktur Modal Terhadap Nilai Perusahaan Dengan Pertumbuhan Perusahaan Dan Profitabilitas Sebagai Variabel Moderating (Studi Empiris Perusahaan Properti Dan Real Estate Di BEI 2011-2015)*. *6*(1).
- Yovita, M., & Amrania, G. K. P. (2018). The Influence of Intellectual Capital to Market Value with Return on Assets as Intervening Variable. *Journal of Accounting Auditing and Business*, *1*(2), 7. <https://doi.org/10.24198/jaab.v1i2.18267>
- Yuliawati, R., & Alinsari, N. (2022). Pengaruh Modal Intelektual Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Moderasi. *Owner*, *6*(3), 1698–1708. <https://doi.org/10.33395/owner.v6i3.939>
- Yusbardini, & Andani, K. W. (2023). The Effect of Dividend Policy and Investment Opportunity on Firm Value Is Mediated by Capital Structure. *International Journal of Social Science Research and Review*, *6*(3), 228–239.

- Zatira, D., Alamsyah, S., & Suharti, E. (2022). The Effect Of Stock Price, Share Trading Volume And Stock Return Volatility On Bid-Ask Spread On Lq45 Companies Listed On Idx In 2019. *Primanomics : Jurnal Ekonomi & Bisnis*, 20(1), 107–119. <https://doi.org/10.31253/pe.v20i1.868>
- Zeysnar, K., & Setyaningrum, A. (2021). The Impact of Profitability, Activity Structure, and Business Risk to Capital Structure (Study of the Building Construction Sub Sector Listed on the Indonesia Stock Exchange Period 2014-2018). *International Journal of Economics and Financial*, 19(2), 414–427.
- Zulfikar, R., Nofianti, N., Astuti, K. D., Meutia, M., & Ramadan, A. (2020). The role of Ownership's concentration moderating dividend policy effects on firm value. *International Journal of Economics and Business Administration*, 8(2), 126–135. <https://doi.org/10.35808/ijeba/447>

