

DAFTAR PUSTAKA

- Abdi, Y., Li, X., & Turul, X. C. (2022). Exploring the Impact of Sustainability (ESG) Disclosure on Firm Value and Financial Performance (FP) in Airline Industry: The Moderating Role of Size and Age. *Environment, Development, and Sustainability*, 24(4), 5052–5079. <https://doi.org/10.1007/s10668-021-01649-w>
- Ai, H., Frank, M. Z., & Sananti, A. (2020). The Trade-off Theory of Corporate Capital Structure. *Journal of Financial Economics*, 1–64. <https://doi.org/https://doi.org/10.14254/2071-8330.2020/08-31/15>
- Al-Slehat, Z. A. F. (2020). Impact of Financial Leverage, Size, and Assets Structure on Firm Value: Evidence from Industrial Sector, Jordan. *International Business Research*, 13(1), 109–120. <https://doi.org/10.5539/ibr.v13n1p109>
- Ariningrum, H., & Junia, E. (2023). Pengaruh Struktur Aset, Ukuran Perusahaan, Risiko Bisnis, dan Likuiditas terhadap Kebijakan Hutang pada Perusahaan Property dan Real Estate yang Terdaftar di Bursa Efek Indonesia Tahun 2018-2020. *E-Co Fin*, 5(3), 261–268. <https://doi.org/10.32877/ef>
- Brunnermeier, M., & Khrisnamurthy, A. (2020). Corporate Debt Overhang and Credit Policy. *Brookings Papers on Economic Activity*, 447–488.
- Carlin, E., & Purwaningsih, E. (2022). Pengaruh Struktur Aset, Profitabilitas, Biaya Agensi, dan Pertumbuhan Perusahaan terhadap Kebijakan Hutang. *Jurnal Ilmiah Ilmu Pendidikan*, 5(8), 3121–3133. <http://jiip.stkipyapisdompu.ac.id>
- Davis, P. E., Bendickson, J. S., Muldoon, J., & McDowell, W. C. (2021). Agency Theory Utility and Social Entrepreneurship: Issues of Identity and Role Conflict. *Review of Managerial Science*, 15(8), 2299–2318. <https://doi.org/10.1007/s11846-020-00423-y>
- Demmou, L., Calligaris, S., Franco, G., Dlugosch, D., McGowan, M. A., & Sakha, S. (2021). Insolvency and Debt Overhang Following the COVID-19 Outbreak: Assessment of Risks and Policy Responses. *Economics Departement Working Papers*, 2(1651), 1–37. <https://doi.org/https://dx.doi.org/10.1787/747a8226-en>

- Deng, X. (2023). The Capital Structure Through the Trade-Off Theory: Evidence from Chinese Firm. *AEMBR*, 227, 461–473. https://doi.org/http://dx.doi.org/10.2991/978-94-6463-054-1_50
- Dewa, D. F. H., Mahsuni, A. W., & Junaidi. (2019). Pengaruh Free Cash Flow, Struktur Aset, dan Risiko Bisnis terhadap Kebijakan Hutang Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2012-2018. *E-JRA*, 08(09), 87–103.
- Dewi, A. P., & Suryani, A. W. (2020). Kebijakan Hutang: Struktur Aset dan Peluang Pertumbuhan. *Jurnal Bisnis dan Akuntansi*, 22(2), 211–224. <http://jurnaltsm.id/index.php/JBA>
- Duwiyanti, M., & Maimunah, M. (2021). Pengaruh Profitabilitas, Risiko Bisnis, dan Struktur Aset terhadap Kebijakan Hutang pada Perusahaan Badan Usaha Milik Negara (BUMN) yang Terdaftar di Bursa Efek Indonesia (BEI). *Jurnal Informasi Akuntansi*, 2(3), 22–34.
- Fadhilah, F., Setiadi, I., & Mulyati, H. (2021). Pengaruh Pertumbuhan Perusahaan, Struktur Aset, Risiko Bisnis, dan Free Cash Flow terhadap Kebijakan Hutang. *Jurnal Ilmiah Akuntansi*, 19(1), 41–50. <http://jurnalnasional.ump.ac.id/index.php/kompartemen/>
- Fahmi, A. (2022). Pengaruh Dividen, Struktur Aset, Profitabilitas, dan Ukuran Perusahaan terhadap Kebijakan Hutang. *Jurnal Ilmiah Akuntansi Kesatuan*, 10(1), 123–130. <https://doi.org/10.37641/jiakes.v10i1.1264>
- Frank, M. Z., Goyal, V. K., & Shen, T. (2020). The Pecking Order Theory of Capital Structure : Where Do We Stand? 1–42. <https://doi.org/https://ssm.com/abstract=3540610>
- Hamzah, A., & Rizky, M. (2022). Determinant Analysis of Company Debt Policy With Vector Error Correction Model Approach. *Global Financial Accounting Journal*, 06(01), 154–169.
- Hanida, S., Ismawati, I., Mukhtar, Indriayana, I., & Soleha, N. (2022). Firm size and Business Risk on Debt Policy with Profitability as Moderating Variables. *Journal of Applied Business, Taxation, and Economics Research*, 1(5), 479–493. <https://doi.org/10.54408/jabter.v1i5.92>
- Hermanto, & Liem, D. R. (2022). Pengaruh Struktur Aset dan Biaya Keagenan terhadap Kebijakan Hutang Dimediasi dengan Profitabilitas. *Jurnal Ilmiah Wahana Akuntansi*, 17(2021), 25–44. <http://journal.unj/unj/index.php/wahana-akuntansi>

- Isnaeni, N. S., Rokhayati, H., & Farida, Y. N. (2020). Faktor-faktor yang Mempengaruhi Kebijakan Utang dengan Profitabilitas sebagai Variabel Moderasi. *Students' Conferences on Accounting & Business*, 64–78.
- Jensen, M. C., & Meckling, W. H. (1976). Managerial Behavior, Agency Costs and Ownership Structure. *Journal of Financial Economics*, 3(4), 305–360. <https://doi.org/https://doi.org/10.1177/0018726718812602>
- Kalainathan, K., & Kengatharan, L. (2022). Pecking Order and Static Trade-off Models of Capital Structure: An Empirical Examination of Sri Lankan Listed Companies. *Journal of Emerging Financial Markets and Policy*, 1(1), 13–25.
- Khoa, B. T., & Thai, D. T. (2021). Capital Structure and Trade-Off Theory : Evidence from Vietnam. *Journal of Asian Finance, Economics and Business*, 8(1), 45–52. <https://doi.org/10.13106/jafeb.2021.vol8.no1.045>
- Kusuma, I. K. A. W., Kepramareni, P., & Novitasari, N. L. G. (2019). Pengaruh Likuiditas, Profitabilitas, dan Risiko Bisnis terhadap Kebijakan Hutang pada Perusahaan Manufaktur. *Kharisma*, 350–360.
- Kusumi, B. A., & Eforis, C. (2020). Pengaruh Struktur Aset, Likuiditas, Profitabilitas, Kebijakan Dividen, Kepemilikan Saham Institusional, dan Risiko Bisnis terhadap Kebijakan Utang. *Ultima Accounting*, 12(2), 231–253.
- Lee, C., Lee, C., & Xiao, S. (2021). Policy-related Risk and Corporate Financing Behavior: Evidence from China's Listed Companies. *Economic Modelling*, 94(2021), 539–547. <https://doi.org/https://doi.org/10.1016/j.econmod.2020.01.022>
- Leon, H. (2022). The Influence of Institutional Ownership, Asset Structure, and Company Size on Debt Policy (Empirical Study on Food and Beverage Sub-Sector Companies Listed on the Indonesia Stock Exchange). *Journal of Asian Multicultural Research for Economy and Management Study*, 3(1), 42–51. <https://doi.org/https://doi.org/10.47616/jamrems.v3i1.237>
- Lesmono, B., & Siregar, S. (2021). Studi Literatur Tentang Agency Theory. *Ekonomi, Keuangan, Investasi, dan Syariah (EKUITAS)*, 3(2), 203–210. <https://doi.org/10.47065/ekuitas.v3i2.1128>
- Masril, Jefriyanto, & Yusridawati. (2021). Faktor-Faktor yang Mempengaruhi Kebijakan Hutang. *Jurnal Ilmiah Akuntansi Kesatuan*, 9(3). <https://doi.org/10.37641/jiakes.v9i3.901>

- Mukhibad, H., Subowo, S., Maharin, D. O., & Mukhtar, S. (2020). Determinants of Debt Policy for Public Companies in Indonesia. *Journal of Asian Finance, Economic and Business*, 7(6), 29–37. <https://doi.org/10.13106/jafeb.2020.vol7.no6.029>
- Myers, S. C. (1984). Finance Theory and Financial Strategy. *Institute for Operations Research and the Management Sciences*, 14(1), 126–137. <https://doi.org/10.1287/inte.14.1.126>
- Naranjo, P., Saavendra, D., & Verdi, R. S. (2020). The Pecking Order and Financing Decisions: Evidence from Changes to Financial-Reporting Regulation. *Journal of Accounting, Auditing, and Finance*, 1–38. <https://doi.org/http://dx.doi.org/10.1177/0148558x20945066>
- Nurjanah, I., & Purnama, D. (2021). Pertumbuhan Perusahaan, Ukuran Perusahaan, Struktur Aset, Profitabilitas, dan Pengaruhnya terhadap Kebijakan Hutang. *Jurnal Revenue*, 01(02), 260–269. <https://doi.org/10.46306/rev.v1i2.35>
- Nurkholik, & Khasanah, K. (2022). Pengaruh Free Cash Flow, Struktur Aset, Likuiditas, Profitabilitas, Pertumbuhan Penjualan, dan Risiko Bisnis terhadap Kebijakan Hutang. *Dinamika Akuntansi, Keuangan, dan Perbankan*, 11(1), 1–21.
- Nurohmah, W. S., & Triyono. (2023). The Effect of Company Growth, Asset Structure, and Profitability on Debt Policy. *International Conference on Accounting and Finance*, 1, 167–173. <https://doi.org/10.20885/InCAF.vol1.art19>
- Odiri, V. I. O., Oviebemre, O., Abiodun, I. G., Christopher, O. O., Mohammed, I., & Kelvin, O. O. (2024). Firm Size as a Mediator between Inventory Management and Performance of Nigerian Companies. *International Journal of Innovative Science and Research Technology*, 9(5), 446–453. <https://doi.org/https://doi.org/10.38124/ijisrt/IJISRT24MAY952>
- Prieto, T., Belen, A., & Hwan, L. Y. (2019). Internal and External Determinants of Capital Structure in Large Korean Firms. *People & Global Business Association (P&GBA)*, 24(3), 79–96. <https://doi.org/https://doi.org/10.17549/gbfr.2019.24.3.79>.
- Prihartini, N., & Nurhalis. (2016). Analisis Faktor-faktor yang Mempengaruhi Kebijakan Hutang Perusahaan dengan Pecking Order Theory pada Perusahaan Wholasale dan Retai yang Terdaftar di Bursa Efek Indonesia

- Periode 2011-2016. *Jurnal Ilmiah Mahasiswa Ekonomi Manajemen*, 3(3), 88–101.
- Priyan, P. K., Nyabakora, W. I., & Rwezimula, G. (2023). Firm's Capital Structure Decisions, Asset Structure, and Firm's Performance: Application of the Generalized Method of Moments Approach. *PSU Research Review*, 2(7), 1–15. <https://doi.org/10.1108/PRR-06-2022-0069>
- Rasheed, W., Khan, K. I., Naqvi, S. M. W. A., & Mahmood, S. (2021). Consistency of Debt Policy: An Intrinsic Role of Business Group Affiliation. *The Lahore Journal of Business*, 10(1), 1–27.
- Saputri, N. S., & Agustina, L. (2023). Pengaruh Moderasi Risiko Bisnis pada Hubungan Struktur Kepemilikan, Struktur Aset, dan Kebijakan Dividen. *Jurnal Nominal*, 12(2), 150–165. <https://journal.uny.ac.id/index.php/nominal>
- Sari, D. P., & Setiawan, M. A. (2021). Pengaruh Tangibility, Pertumbuhan Perusahaan, Resiko Bisnis, dan Profitabilitas terhadap Kebijakan Hutang. *Jurnal Eksplorasi Akuntansi*, 3(2), 384–399. <http://jea.ppj.unp.ac.id/index.php/jea>
- Strýčková, L. (2019). Debt Policy of Companies in Czech Republic. *Journal of International Studies*, 12(3), 183–197. <https://doi.org/10.14254/2071-8330.2019/12-3/15>
- Tahir, N., Hormati, A., & Zainuddin. (2020). Ownership Structure, Free Cash Flow, Asset Structure, and Dividend Policy on Debt Policy. *Journal Accountability*, 9(1), 28–35.
- Tarigan, V., Purba, D. S., & Martina, S. (2022). Pengaruh Ukuran Perusahaan, Likuiditas, dan Profitabilitas terhadap Kebijakan Hutang pada Perusahaan Pertambangan. *Owner: Riset & Jurnal Akuntansi*, 6, 4291–4300. <https://doi.org/https://doi.org/10.33395/owner.v6i4.1199>
- Veronica, A. (2020). Kebijakan Hutang pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia. *Jurnal Media Wahana Ekonomika*, 17(1), 1–17.
- Veronisa, F. I., Budiantoro, H., Santosa, P. W., & Lapae, K. (2023). Pengaruh Struktur Aset, Free Cash Flow, dan Pertumbuhan Perusahaan terhadap Kebijakan Hutang dengan Profitabilitas sebagai Variabel Intervening. 4(2), 174–185. <https://doi.org/10.47065/jbe.v4i2.3636>

- Wahyudin, A., & Salsabila, K. (2019). Firm Size Moderates the Effect of Free Cash Flow, Firm Growth, and Profitability on Debt Policy. *Jurnal Dinamika Akuntansi*, 11(1), 89–97. <https://doi.org/http://dx.doi.org/10.15294/jda.v11i1.9766>
- Wardhani, D. A. K. (2021). Pengaruh Arus Kas Bebas, Non-debt Tax Shield, Struktur Aset, Risiko Bisnis, dan Set Peluang Investasi terhadap Kebijakan Utang. 1–20.
- Widiasmara, A., Aviyanti, R. D., & Krisdiyana, A. (2022). Analisis Praktik Income Something pada Perusahaan Pertambangan di Indonesia. *Jurnal Akuntansi*, 9(1), 61–71. <Https://doi.org/10.30656/Jak.V9il.3786>
- Widiyaningsih, E., & Suwarno, A. E. (2023). Influence of Business Risk, Profitability, and Asset Structure on Debt Policy. *The International Journal of Business Management and Technology*, 7(1), 730–737.
- Wisnugroho, W., Rahayu, S., & Handriani, E. (2023). Pengaruh Risiko Bisnis, Likuiditas, Struktur Aset, Profitabilitas, Ukuran Perusahaan terhadap Kebijakan Hutang pada Perusahaan Food and Beverage yang Terdaftar di Bursa Efek Indonesia Periode 2018-2022. *Journal of Business and Economic*, 4(2013). <https://journal.univetbantara.ac.id/index.php/jbfe>
- Yildirim, D., & Celik, A. K. (2021). Testing the Pecking Order Theory of Capital Structure: Evidence from Turkey Using Panel Quantile Regression Approach. *Borsa Istanbul*, 21(4), 317–331. <https://doi.org/https://doi.org/10.1016/j.bir.2020.11.002>