

DAFTAR PUSTAKA

- Acharya, V., Almeida, H., & Campello, M. (2007). Is cash negative debt? A hedging perspective on corporate financial policies. *Journal of Financial Intermediation*, 16, 515–554.
- Adrian, T., & Shin, H. S. (2010). *Liquidity and leverage*.
- Amihud, Y. (2002). Illiquidity and stock returns: cross-section and time-series effects. *Journal of Financial Markets*, 5, 31–56.
- Antwi, S., Mills, E. F. E. A., & Zhao, P. X. (2012). Capital structure and firm value: Empirical evidence from Ghana. *International Journal of Business and Social Science*, 3(22), 1–9.
- Apergis, N., & Sorros, J. (2010). Long-term debt and the value of the firm: evidence from international listed manufacturing firms. *Review of Economics & Finance*, 60–72.
- Artini, L. G. S., & Puspaningsih, N. L. A. (2011). Struktur kepemilikan dan struktur modal terhadap kebijakan dividen dan nilai perusahaan. *Jurnal Keuangan Dan Perbankan*, 15(1), 66–75.
- Azmat, Q. (2014). Firm value and optimal cash level: evidence from Pakistan. *Journal of Emerging Markets*, 9(4), 488–504.
- Basuki, A. T., & Prawoto, N. (2016). *Analisis regresi dalam penelitian ekonomi & bisnis: dilengkapi aplikasi SPSS & EVIEWS*. Depok: PT Rajagrafindo Persada.
- Bates, T. W., & Kahle, K. M. (2009). *Why do U.S. firms hold so much more cash than they used to? LXIV(5)*, 1985–2021.
- Bigelli, M., & Sánchez-Vidal, J. (2012). Cash holdings in private firms. *Journal of*

- Banking and Finance*, 36(1), 26–35.
- Bradley, M., Jarrell, G. A., & Kim, E. H. A. N. (1984). On the existence of an optimal capital structure: theory and evidence. *The Journal of Finance*, XXXIX(3), 857–878.
- Brav, O. (2009). Access to capital, capital structure, and the funding of the firm. *The Journal of Finance*, LXIV(1).
- Brigham, E. F., & Houston, J. F. (2001). *Financial management*. Jakarta: Four Salemba.
- Cheng, M., & Tzeng, Z. (2011). The effect of leverage on firm value and how the firm financial quality influence on this effect. *World Journal of Management*, 3(2), 30–53.
- Christina, Y. T., & Ekawati, E. (2014). Excess cash holdings dan kepemilikan institusional pada perusahaan manufaktur yang terdaftar di BEI. *Jurnal Manajemen Strategi Bisnis Dan Kewirausahaan*, 8(1).
- Dimitrov, V., & Jain, P. C. (2008). The value-relevance of changes in financial leverage beyond growth in assets and GAAP earnings. *Journal of Accounting, Auditing & Finance*.
- Fazzari, S. M., Hubbard, R. G., & Petersen, B. C. (1988). *Financing corporate constraints investment*. 1988(1), 141–206.
- Ferreira, M. A., & Vilela, A. S. (2004). Why do firms hold cash? evidence from EMU countries. *European Financial Management*, 10(2), 295–319.
- Frank, M. Z., & Goyal, V. K. (2009). *Capital structure decisions: which factors are reliably important?* 1–37.
- Fresard, L. (2010). Financial strength and product market behavior: the real effects

- of corporate cash holdings. *Journal of Finance*, 65(3), 1097–1122.
- Ghozali, I. (2001). *Aplikasi analisis multivariate dengan program IBM SPSS 19* (Pertama). Semarang: Badan Penerbit Universitas Diponegoro.
- Ghozali, I. (2006). *Aplikasi analisis multivariate dengan program SPSS* (Kedua). Yogyakarta: Universitas Diponegoro.
- Gitman, L. J. (2002). *Principal of managerial finance*.
- Gurajati, D. N. (2003). *Basic econometrics* (4th ed.). New York: McGraw-Hill.
- Ha, N. M., & Tai, L. M. (2017). Impact of capital structure and cash holdings on firm value: case of firms listed on the Ho Chi Minh Stock Exchange. *International Journal of Economics and Financial Issues*, 7(1), 24–30.
- Han, S., & Qiu, J. (2007). Corporate precautionary cash holdings. *Journal of Corporate Finance*, 13(1), 43–57.
- Harford, J., Mansi, S. A., & Maxwell, W. F. (2008). Corporate governance and firm cash holdings in the US. *Journal of Financial Economics*, 87, 535–555.
- Horizons, E., Chowdhury, A., & Chowdhury, S. P. (2010). Impact of capital structure on firm's value: evidence from Bangladesh. *Business and Economic Horizons*.
- Hovakimian, A., Opler, T., & Titman, S. (2001). The debt-equity choice. *Journal of Financial and Quantitative Analysis* *Journal of Financial and Quantitative Analysis*, 36(1), 1–24.
- Indriantoro, N., & Supomo, B. (2002). *Metodologi penelitian bisnis* (Kedua). Yogyakarta: BFEE UGM.
- Indriantoro, N., & Supomo, B. (2009). *Metodologi penelitian bisnis untuk akuntansi dan manajemen* (Pertama). Yogyakarta: BPFE Yogyakarta.

Isshaq, Z., Bokpin, G. A., & Mensah Onumah, J. (2009). Corporate governance, ownership structure, cash holdings, and firm value on the Ghana Stock Exchange. *Journal of Risk Finance*, 10(5), 488–499.

Jensen, M. C. (1986). Agency costs of free cash flow, corporate finance, and takeovers. *American Economic Review*, 76(2), 323–329.

Jensen, M., & Meckling, W. (1976). Theory of the firm: Managerial behaviour, agency costs and ownership. *Journal of Financial Economics*, 21(4), 305–360.

John, T. A. (1993). *Accounting measures of corporate liquidity, leverage, and costs of financial distress*. 22(3), 91–100.

Kayhan, A., & Titman, S. (2007). Firm's histories and their capital structures. *Journal of Financial Economics*, 83(1), 1–32.

Keown, A. J., Scoot, D. F., Martin, J. D., & Petty, J. W. (2011). *Manajemen keuangan: prinsip dan penerapan*. Jakarta: Indeks.

Keown, A. J., Scoot, D., John, D. M., & William, P. (2000). *Dasar-dasar manajemen keuangan*. Jakarta: Salemba Empat.

Keynes, J. M. (1936). *The General Theory of Employment, Interest, and Money*. London: MC Millan.

Kusnadi, Y. (2003). Corporate cash holdings, board structure, and ownership concentration: evidence from Singapore. *Working Paper, Hong Kong University of Science and Technology*, 2003.

Lee, C.-F., & Lee, K. (2009). Cash holdings, corporate governance structure and firm valuation. *Ssrn*, 12(3), 475–508.

Lixin, X., & Lin, C. (2011). The relationship between debt financing and market

value of company: empirical study of listed real estate company of China.

Proceedings of the 7th International Conference on Innovation & Management, 2043–2047.

Luh, N., Wiagustini, P., Ramantha, I. W., Bagus, I., Sedana, P., & Rahyuda, H. (2017). Indonesia's capital structure: pecking order theory or trade-off theory. *International Journal of Applied Business and Economic Research*, 15(16).

Marzuki, C. (1999). *Metodologi riset*. Jakarta: Erlangga.

Mello, R. D., Krishnaswami, S., & Larkin, P. J. (2008). Determinants of corporate cash holdings: evidence from spin-offs. *Journal of Banking and Finance*, 32, 1209–1220.

Mikkelson, W. H., & Partch, M. M. (2003). Do persistent large cash reserves hinder performance? *Journal of Financial and Quantitative Analysis*, 38(2).

Modigliani, F., & Miller, M. H. (1958). The cost of capital, corporation finance and the theory of investment. *The American Economic Review*, 48(3).

Modigliani, F., & Miller, M. H. (1963). American Economic Association Corporate Income Taxes and the Cost of Capital: A Correction. *American Economic Review*, 53(3), 433–443.

Myers, S. C. (1984). The capital structure puzzle. *The Journal of Finance*, 39(3), 575–592.

Noerirawan, M. R. (2012). Pengaruh faktor internal dan eksternal perusahaan terhadap nilai perusahaan. *Fakultas Ekonomika Dan Bisnis Universitas Diponegoro*.

Obradovich, J., & Gill, A. (2013). The impact of corporate governance and financial

- leverage on value of American firms. *Journal of Business Administration*, (91).
- Ogbulu, O. M., & Emeni, F. K. (2012). Capital structure and firm value: empirical evidence from Nigeria. *International Journal of Business and Social Science*, 3(19).
- Opler, T., Pinkowitz, L., Stulz, H., & Williamson, R. (1999). The determinants and implications of corporate cash holdings. *Journal of Financial Economics*, 52.
- Portal, M. T., Zani, J., & Silva, C. E. S. da. (2012). Financial frictions and substitution between internal and external funds in publicly traded Brazilian companies. *Revista Contabilidade & Finanças*, 23(58), 19–32.
- Riyanto, B. (2008). *Dasar-dasar pembelanjaan*. Yogyakarta: BPFPE.
- Shyam-sunder, L., & Myers, S. C. (1999). Testing static trade-off against pecking order models of capital structure. *Journal of Financial Economics*, 51, 219–244.
- Sudana, I. M. (2011). *Manajemen keuangan perusahaan teori dan praktek*. Jakarta: Erlangga.
- Tiago, L., & Caldeira, J. (2014). Capital structure, cash holdings and firm value: a study of Brazilian listed firms. *Revista Contabilidade and Finance*, 1–40.
- Villalonga, B., & Amit, R. (2006). How do family ownership, control and management affect firm value? *Journal of Financial Economics*, 80(2), 385–417.
- Weston, J. F., & Thomas, E. C. (1996). *Manajemen keuangan*. Jakarta: Erlangga.