

DAFTAR PUSTAKA

- Aboody, D., & Lev, B. (2000). Information asymmetry, R&D, and insider gains. *The Journal of Finance*, 55(6), 2747-2766.
- Acaravci, S. K. (2015). The determinants of capital structure: Evidence from the Turkish manufacturing sector. *International Journal of Economics and Financial Issues*, 5(1), 158-171.
- Adair, P., & Adaskou, M. (2015). Trade-off-theory vs. pecking order theory and the determinants of corporate leverage: Evidence from a panel data analysis upon French SMEs (2002–2010). *Cogent Economics & Finance*, 3(1), 1006477.
- Afrifa, G. A. (2016). Net working capital, cash flow and performance of UK SMEs. *Review of Accounting and Finance*, 15(1), 21-44.
- Afza, T., & Nazir, M. S. (2007). Is it better to be aggressive or conservative in managing working capital. *Journal of quality and technology management*, 3(2), 11-21.
- Ağca, Ş., & Mozumdar, A. (2017). Investment–Cash Flow Sensitivity: Fact or Fiction?. *Journal of Financial and Quantitative Analysis*, 52(3), 1111-1141.
- Abramovsky, L., Klemm, A., & Phillips, D. (2014). Corporate tax in developing countries: Current trends and design issues. *Fiscal Studies*, 35(4), 559-588.
- Acaravci, S. K. (2015). The determinants of capital structure: Evidence from the Turkish manufacturing sector. *International Journal of Economics and Financial Issues*, 5(1), 158-171.
- Ajibolade, S. O., & Sankay, O. C. (2013). Working capital management and financing decision: Synergetic effect on corporate profitability. *International Journal of Management, Economics and Social Sciences*, 2(4), 233-251.
- Baños-Caballero, S., García-Teruel, P. J., & Martínez-Solano, P. (2010). Working capital management in SMEs. *Accounting & Finance*, 50(3), 511-527.
- Batra, R., & Verma, S. (2017). Capital budgeting practices in Indian companies. *IIMB Management Review*, 29(1), 29-44.
- Baxamusa, M., Mohanty, S., & Rao, R. P. (2015). Information asymmetry about investment risk and financing choice. *Journal of Business Finance & Accounting*, 42(7-8), 947-964.
- Bekaert, G., & Harvey, C. R. (2017). Emerging equity markets in a globalizing world. Available at SSRN 2344817.

- Belo, F., Lin, X., & Yang, F. (2014). *External equity financing shocks, financial flows, and asset prices* (No. w20210). National Bureau of Economic Research.
- Bhaduri, S. N. (2002). Determinants of corporate borrowing: some evidence from the Indian corporate structure. *Journal of Economics and Finance*, 26(2), 200-215.
- Bessler, W., Drobetz, W., & Zimmermann, H. (2013). Conditional performance evaluation for German equity mutual funds. In *Asset Management and International Capital Markets* (pp. 71-100). Routledge.
- Brigham, E. F., & Daves, P. R. (2014). *Intermediate financial management*. Cengage Learning.
- Brown, J. R., Martinsson, G., & Petersen, B. C. (2010). Do financing constraints matter for R&D? New tests and evidence. *Iowa State University, Working Paper*.
- Buffett, M., & Clark, D. (2008). *Warren Buffett and the Interpretation of Financial Statements: The Search for the Company with a Durable Competitive Advantage*. Simon and Schuster.
- Chiou, J. R., Cheng, L., & Wu, H. W. (2006). The determinants of working capital management. *Journal of American Academy of Business*, 10(1), 149-155.
- Cotei, C., & Farhat, J. B. (2009). The trade-off theory and the pecking order theory: are they mutually exclusive?. Available at SSRN 1404576.
- Creamer, D. B., Dobrovolsky, S. B., & Borenstein, I. (2015). *Capital in manufacturing and mining: Its formation and financing*. Princeton University Press.
- Dang, C., Li, Z. F., & Yang, C. (2018). Measuring firm size in empirical corporate finance. *Journal of Banking & Finance*, 86, 159-176.
- Daskalakis, N., & Psillaki, M. (2008). Do country or firm factors explain capital structure? Evidence from SMEs in France and Greece. *Applied financial economics*, 18(2), 87-97.
- Eberhart, A. C., Maxwell, W. F., & Siddique, A. R. (2004). An examination of long-term abnormal stock returns and operating performance following R&D increases. *The Journal of Finance*, 59(2), 623-650.
- Else, H (2014) R&D spending drops as share of GDP, new statistics show. <https://www.timeshighereducation.com>

- Elsas, R., Flannery, M. J., & Garfinkel, J. A. (2014). Financing major investments: Information about capital structure decisions. *Review of Finance*, 18(4), 1341-1386.
- 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. (2003). Testing the pecking order theory of capital structure. *Journal of financial economics*, 67(2), 217-248.
- Fulgieri, P., & Lukin, D. (2001). Information production, dilution costs, and optimal security design. *Journal of Financial Economics*, 61(1), 3-42.
- Gatchev, V. A., Spindt, P. A., & Tarhan, V. (2009). How do firms finance their investments?: The relative importance of equity issuance and debt contracting costs. *Journal of Corporate Finance*, 15(2), 179-195.
- Gill, A., & Shah, C. (2012). Determinants of corporate cash holdings: Evidence from Canada. *International Journal of Economics and Finance*, 4(1), 70-79.
- Ginting, Ari Mulianta, Edmira Rivani, Juli Panglima Saragih, Rasbin, Sony Hendra Permana. (2019) *Peran Industri Keuangan Non Bank terhadap Perekonomian Nasional*. Yayasan Pustaka Obor Indonesia, Jakarta.
- Gitman, L.J., (2009), *Principles of Managerial Finance*, 12t Edition, Addison Wesley, Pearson Education Inc.
- Hall, B. H., & Lerner, J. (2010). The financing of R&D and innovation. In *Handbook of the Economics of Innovation* (Vol. 1, pp. 609-639). North-Holland.
- Halov N. and F. Heider (2012), 'Capital Structure with Asymmetric Information about Value and Risk: Theory and Empirical Analysis', *Quarterly Journal of Finance*, forthcoming.
- Hardiyanto, A. T., Achسانی, N. A., Sembel, R., & Maulana, N. A. (2014). Testing trade-off theory of capital structure: Empirical evidence from Indonesian listed companies. *Economics and Finance Review*, 3(6), 13-20.
- Haron, R. (2018). Ownership and debt financing: Indonesia evidence. *Financial management from an emerging market perspective*, 3-25.
- Hecht, J. (2014). Is net stock issuance relevant to capital formation? Comparing heterodox models of firm-level capital expenditures across the advanced and largest developing economies. *Cambridge Journal of Economics*, 38(5), 1171-1206.
- Ikatan Akuntan Indonesia (2009). Standar Akuntansi Keuangan revisi 2009. Salemba Empat. Jakarta.

- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of financial economics*, 3(4), 305-360.
- Juan García-Teruel, P., & Martínez-Solano, P. (2007). Effects of working capital management on SME profitability. *International Journal of managerial finance*, 3(2), 164-177.
- Komera, S., & PJ, J. L. (2015). Capital structure choice, information asymmetry, and debt capacity: evidence from India. *Journal of Economics and Finance*, 39(4), 807-823.
- Lal, J., & Sharma, K. (2012). Financing of capital expenditures: a study of Indian corporate sector.
- La Rocca, M., Staglianò, R., La Rocca, T., & Cariola, A. (2015). Investment cash flow sensitivity and financial constraint: a cluster analysis approach. *Applied Economics*, 47 (41), 4442-4457.
- Leary, M. and M. Roberts (2010), 'The Pecking Order, Debt Capacity, and Information Asymmetry', *Journal of Financial Economics*, Vol. 95, pp. 332–355.
- Lemmon, M. L., & Zender, J. F. (2010). Debt capacity and tests of capital structure theories. *Journal of Financial and Quantitative Analysis*, 45(5), 1161-1187.
- Lewellen, J., & Lewellen, K. (2016). Investment and cash flow: New evidence. *Journal of Financial and Quantitative Analysis*, 51(4), 1135-1164.
- Kamau, G. C., & Kariuki, S. N. (2014). Determinants of corporate capital structure among private manufacturing firms in Kenya: A survey of food and beverage manufacturing firms.
- Mulkay, B., Hall, B. H., & Mairesse, J. (2001). Firm level investment and R&D in France and the United States: A comparison. In *Investing today for the world of tomorrow* (pp. 229-273). Springer, Berlin, Heidelberg.
- Meggison, W., & Smart, S. (2008). *Introduction to corporate finance*. Nelson Education.
- Morellec, E., Nikolov, B., & Zucchi, F. (2014). Competition, cash holdings, and financing decisions. *Swiss Finance Institute Research Paper*, (13-72).
- 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(2), 187-221.

- Nazir, M. S., & Afza, T. (2009). Impact of aggressive working capital management policy on firms' profitability. *IUP Journal of Applied Finance*, 15(8), 19.
- Pratap Singh, H., & Kumar, S. (2014). Working capital management: a literature review and research agenda. *Qualitative Research in Financial Markets*, 6(2), 173-197.
- Raheman, A., Afza, T., Qayyum, A., & Bodla, M. A. (2010). Working capital management and corporate performance of manufacturing sector in Pakistan. *International Research Journal of Finance and Economics*, 47(1), 156-169.
- Ramadan, Z. S., & Ramadan, I. Z. (2015). Capital Structure and Firm's Performance of Jordanian Manufacturing Sector. *International Journal of Economics and Finance*, 7(6), 279-284.
- Ross, S. A., Westerfield, R., Jaffe, J. F., & Jordan, B. D. (2013). *Corporate finance* (pp. 353-54). McGraw-Hill/Irwin.
- Serrasqueiro, Z., & Caetano, A. (2015). Trade-Off Theory versus Pecking Order Theory: capital structure decisions in a peripheral region of Portugal. *Journal of Business Economics and Management*, 16(2), 445-466.
- Sudana, I. M. (2015). *Teori dan Praktik Manajemen Keuangan Perusahaan*. Jakarta: Erlangga.
- Sudiyatno, B., Puspitasari, E., & Sudarsi, S. (2017). Working capital, firm performance, and firm value: An empirical study in manufacturing industry on Indonesia stock exchange. *Economics World*, 5(5), 444-450.
- Sutomo, S. (2019). Determinants of financing decision: empirical evidence on manufacturing firms in Indonesia. *Investment Management & Financial Innovations*, 16(2), 159.
- Usman, M., Shaique, M., Khan, S., Shaikh, R., & Baig, N. (2017). Impact Of R&D Investment On Firm Performance And Firm Value: Evidence From Developed Nations (G-7). *Revista de Gestão, Finanças e Contabilidade*, 7(2), 302-321.
- Vermoesen, V., Deloof, M., & Laveren, E. (2013). Long-term debt maturity and financing constraints of SMEs during the global financial crisis. *Small Business Economics*, 41(2), 433-448.
- Weston, J. F., & Copeland, T. E. (1999). *Manajemen Keuangan Edisi Kedelapan. Terjemahan Jaka Wasana dan Kirbrandoko*. Jakarta: Penerbit Erlangga.

<https://idx.co.id/>. Diakses 2 Mei 2019.