

DAFTAR PUSTAKA

- Abor, J. (2008). Determinants of the capital structure of Ghanaian firms. In *African Economic Research Consortium* (No. 176). Nairobi.
- Abor, J., & Biekpe, N. (2009). How do we explain the capital structure of SMEs in sub-Saharan Africa? Evidence from Ghana. *Journal of Economic Studies*, 36(1), 83–97.
- Acar, M. G. C. (2018). Determinants of capital structure: Empirical evidence from Turkey. *Journal of Management and Sustainability*, 8(1), 31–45.
- Aktas, N., Croci, E., & Petmezas, D. (2015). Is working capital management value-enhancing? Evidence from firm performance and investments. *Journal of Corporate Finance*, 30(1), 98–113.
- Alchian, A. A., & Demsetz, H. (1972). Production, information costs and economic organization. *American Economic Review*, 62(5), 777–795.
- Altman, E. I., & Saunders, A. (1998). Credit risk measurement: Developments over the last 20 years. *Journal of Banking and Finance*, 21(1), 1721–1742.
- Amore, M. D., Minichilli, A., & Corbetta, G. (2011). How do managerial successions shape corporate financial policies in family firms? *Journal of Corporate Finance*, 17(4), 1016–1027.
- Anderson, R. C., & Reeb, D. M. (2003a). Founding-family ownership, corporate diversification and firm leverage. *Journal of Law and Economics*, 46(2), 653–684.
- Anderson, R. C., & Reeb, D. M. (2003b). Founding-family ownership and firm performance: Evidence from the S&P 500. *Journal of Finance*, 58(3), 1301–1328.
- Andres, C. (2008). Large shareholders and firm performance: An empirical examination of founding-family ownership. *Journal of Corporate Finance*, 14(1), 431–445.
- Ang, J. S., Chua, J. H., & McConnell, J. J. (1982). The administrative costs of corporate bankruptcy: A note. *Journal of Finance*, 37(1), 219–226.
- Antia, M., Pantzalis, C., & Park, J. C. (2010). CEO decision horizon and firm performance: An empirical investigation. *Journal of Corporate Finance*, 16(3), 288–301.
- Armstrong, M., & Baron, A. (1998). *Performance management*. London: Institute of Personnel and Development.
- Audretsch, D. B., Hulsbeck, M., & Lehmann, E. E. (2013). Families as active

- monitors of firm performance. *Journal of Family Business Strategy*, 4(1), 118–130.
- Bammens, Y., Voordeckers, W., & Van Gils, A. (2011). Boards of directors in family businesses: A literature review and research agenda. *International Journal of Management Reviews*, 13(2), 134–152.
- Bennedsen, M., Perez-Gonzalez, F., & Wolfenzon, D. (2008). *Do CEOs matter?* (No. FIN-06-032). New York.
- Berle, A., & Means, G. (1932). *The modern corporation and private property*. New York: Transaction Publishers.
- Bertrand, M., & Schoar, A. (2003). Managing with style: The effect of managers on firm policies. *Quarterly Journal of Economics*, 118(4).
- Blanco-Mazagatos, V., de Quevedo-Puente, E., & Castrillo, L. A. (2007). The trade-off between financial resources and agency costs in the family business: An exploratory study. *Family Business Review*, 20(3), 199–213.
- Block, J. H., Jaskiewicz, P., & Miller, D. (2011). Ownership versus management effects on performance in family and founder companies: A bayesian reconciliation. *Journal of Family Business Strategy*, 2(4), 232–245.
- Blumentritt, T. P., Keyt, A. D., & Astrachan, J. H. (2007). Creating an environment for successful nonfamily CEOs: An exploratory study of good principals. *Family Business Review*, 20(4), 321–335.
- Bonilla, C. A., Sepulveda, J., & Carvajal, M. (2010). Family ownership and firm performance in chile : A note on Martinez et al.' s evidence. *Family Business Review*, 23(2), 148–154.
- Booth, L., Aivazian, V., Demirguc-Kunt, A., & Maksimovic, V. (2001). Capital structures in developing countries. *Journal of Finance*, 56(1), 87–130.
- Bosch, H. (1995). *The director at risk: Accountability in the boardroom*. Australia: Pitman Publishing.
- Bradley, M., Jarrell, G. A., & Kim, E. H. (1984). On the existence of an optimal capital structure: Theory and evidence. *Journal of Finance*, 39(3), 857–878.
- Cai, D., Luo, J. hui, & Wan, D. fang. (2012). Family CEOs: Do they benefit firm performance in China? *Asia Pacific Journal of Management*, 29(4), 923–947.
- Chadha, S., & Sharma, A. K. (2015). Determinants of capital structure: An empirical evaluation from india. *Journal of Advances in Management Research*, 12(1), 3–14.
- Chaganti, R., DeCarolis, D., & Deeds, D. (1996). Predictors of capital structure in small ventures. *Entrepreneurship: Theory and Practice*, 20(2), 7–18.
- Chiarella, C., Pham, T., Sim, A. B., & Tan, M. (1991). *Determinants of corporate*

capital wtructure: Australian Evidence. Sydney.

- Chu, W. (2011). Family ownership and firm performance: Influence of family management, family control and firm size. *Asia Pacific Journal of Management*, 28(4), 833–851.
- Chua, J. H., Chrisman, J. J., Kellermanns, F., & Wu, Z. (2011). Family involvement and new venture debt financing. *Journal of Business Venturing*, 26(4), 472–488.
- Chua, J. H., Chrisman, J. J., & Sharma, P. (2003). Succession and nonsuccession concerns of family firms and agency relationship with nonfamily managers. *Family Business Review*, 16(2), 89–107.
- Claessens, S., Djankov, S., Fan, J. P. H., & Lang, L. H. P. (2002). Disentangling the incentive and entrenchment effects of large shareholdings. *Journal of Finance*, 57(6), 2741–2771.
- Cronqvist, H., Makhija, A. K., & Yonker, S. E. (2012). Behavioral consistency in corporate finance: CEO personal and corporate leverage. *Journal of Financial Economics*, 103(1), 20–40.
- Cucculelli, M., & Micucci, G. (2008). Family succession and firm performance: Evidence from Italian family firms. *Journal of Corporate Finance*, 14(1), 17–31.
- Demsetz, H., & Lehn, K. (1985). The structure of corporate ownership: Causes and consequences. *Journal of Political Economy*, 93(6), 115–1177.
- Diamond, D. W. (1989). Reputation acquisition in debt markets. *Journal of Political Economy*, 97(4), 828–862.
- Dyer, W. G. (1989). Integrating professional management into a family owned business. *Family Business Review*, 11(3), 221–235.
- Erawan, I. G. P., & Ulupui, I. G. K. A. (2013). Manajemen laba sebelum dan sesudah pergantian chief executive officer (CEO). *E-Jurnal Akuntansi Universitas Udayana*, 3(1), 55–72.
- Escriba-Esteve, A., Sanchez-Peinado, L., & Sanchez-Peinado, E. (2009). The influence of top management teams in the strategic orientation and performance of small and medium-sized enterprises. *British Journal of Management*, 20(4), 581–597.
- Fahmi, I. (2015). *Analisis laporan keuangan*. Bandung: Alfabeta.
- Fama, E. F., & French, K. R. (2002). Testing trade-off and pecking order predictions about dividends and debt. *Review of Financial Studies*, 15(1), 1–33.
- Fama, E. F., & Jensen, M. C. (1983). Separation of ownership and control. *Journal of Law and Economics*, 26(2), 301–325.

- Finkelstein, S. (1992). Power in top management teams: Dimensions, measurement and validation. *Academy of Management Journal*, 35(3), 505–538.
- Gallo, M. A., Tapiés, J., & Cappuyns, K. (2004). Comparison of family and nonfamily business: Financial logic and personal preferences. *Family Business Review*, 17(4), 303–318.
- Gedajlovic, E., Lubatkin, M. H., & Schulze, W. S. (2004). Crossing the threshold from founder management to professional management: A governance perspective. *Journal of Management Studies*, 41(5), 899–912.
- Ghozali, I. (2018). *Aplikasi analisis multivariate dengan program IBM SPSS 25* (9th ed). Semarang: Badan Penerbit - Undip.
- Gilson, R. J., & Gordon, J. N. (2003). Controlling controlling shareholders. *University of Pennsylvania Law Review*, 152(2), 785–843.
- Gomez-Mejia, L. R., Cruz, C., Berrone, P., & de Castro, J. (2011). The bind that ties: Socioemotional wealth preservation in family firms. *Academy of Management Annals*, 5(1), 653–707.
- Gomez-Mejia, L. R., Takacs Haynes, K., Nunez-Nickel, M., & Jacobson, K. J. L. (2007). Socioemotional wealth and business risk in family-controlled firms: Evidence from Spanish olive oil mills. *Administrative Science Quarterly*, 52(1), 106–137.
- Gujarati, D. N., & Porter, D. C. (2015a). *Dasar-dasar ekonometrika buku 1* (5th ed). Jakarta: Salemba Empat.
- Gujarati, D. N., & Porter, D. C. (2015b). *Dasar-dasar ekonometrika buku 2* (5th ed). Jakarta: Salemba Empat.
- Hall, A., & Nordqvist, M. (2008). Professional management in family businesses: Toward an extended understanding. *Family Business Review*, 21(1), 51–69.
- Hambrick, D. C., & Mason, P. A. (1984). Upper echelons: The organization as a reflection of its top managers. *Academy of Management Review*, 9(2), 193–206.
- Herrmann, P., & Datta, D. K. (2002). CEO successor characteristics and the choice of foreign market entry mode: An empirical study. *Journal of International Business Studies*, 33(3), 551–569.
- Heuvel, J. van den, Gils, A. Van, & Voordeckers, W. (2006). Board roles in small and medium-sized family businesses: Performance and importance. *Journal Compilation*, 14(5), 467–485.
- Heyman, D., Deloof, M., & Ooghe, H. (2008). The financial structure of private held Belgian firms. *Small Business Economics*, 30(3), 301–313.
- Huybrechts, J., Voordeckers, W., & Lybaert, N. (2013). Entrepreneurial risk

- taking of private family firms: The influence of a nonfamily CEO and the moderating effect of CEO tenure. *Family Business Review*, 26(2), 161–179.
- Jago, A. G. (1982). Leadership: Perspectives in theory and research. *Management Science*, 28(3), 315–336.
- Jensen, M. C. (1986). Agency costs of free cash flow, corporate finance and takeovers. *American Economic Review*, 76(2), 323–329.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(1), 305–360.
- Jensen, M. C., & Warner, J. B. (1988). The distribution of power among corporate managers, shareholders and directors. *Journal of Financial Economics*, 20(1), 3–24.
- Jiang, Y., & Peng, M. W. (2011). Are family ownership and control in large firms good, bad, or irrelevant? *Asia Pacific Journal of Management*, 28(1), 15–39.
- Kammerlander, N., Sieger, P., Voordeckers, W., & Zellweger, T. (2015). Value creation in family firms: A model of Fit. *Journal of Family Business Strategy*, 6(2), 63–72.
- Kartika, A. (2009). Faktor-faktor yang mempengaruhi audit delay di Indonesia (studi empiris pada perusahaan-perusahaan LQ45 yang terdaftar di Bursa Efek Jakarta). *Jurnal Bisnis Dan Ekonomi*, 16(1), 1–17.
- Keown, A. J., Martin, J. D., Petty, J. W., & Scott, D. F. (2018). *Manajemen keuangan: Prinsip dan penerapan* (10th ed). Jakarta: Indeks.
- Kets de Vries, M. F. R. (1993). The dynamics of family controlled firms: The good and the bad news. *Organizational Dynamics*, 21(3), 59–71.
- Keynes, J. M. (1936). *The general theory of employment, interest and money*. London: Macmillan.
- Khemiri, W., & Noubbigh, H. (2018). Determinants of capital structure: Evidence from sub-Saharan African firms. *Quarterly Review of Economics and Finance*, 70(1), 150–159.
- Kieschnick, R., & Moussawi, R. (2018). Firm age, corporate governance and capital structure choices. *Journal of Corporate Finance*, 48(1), 597–614.
- Kieso, D. E., Weygandt, J. J., & Warfield, T. D. (2018). *Akuntansi keuangan menengah (Intermediate accounting)* (IFRS ed). Jakarta: Salemba Empat.
- Koksal, B., & Orman, C. (2014). Determinants of capital structure: Evidence from a major developing economy. *Small Business Economics*, 44(2), 255–282.
- Kole, S. R. (1995). Measuring managerial equity ownership: A comparison of sources of ownership data. *Journal of Corporate Finance*, 1(3–4), 413–435.

- Koropp, C., Grichnik, D., & Kellermanns, F. (2013). Financial attitudes in family firms: The moderating role of family commitment. *Journal of Small Business Management*, 51(1), 114–137.
- Kowalewski, O., Talavera, O., & Stetsyuk, I. (2010). Influence of family involvement in management and ownership on firm performance: Evidence from Poland. *Family Business Review*, 23(1), 45–59.
- Kraus, A., & Litzenberger, R. H. (1973). A state-preference model of optimal financial leverage. *Journal of Finance*, 28(4), 911–922.
- La Porta, R., Lopez-de-Silanes, F., & Shleifer, A. (1999). Corporate ownership around the world. *Journal of Finance*, 54(2), 471–517.
- Lardon, A., Deloof, M., & Jorissen, A. (2017). Outside CEOs, board control and the financing policy of small privately held family firms. *Journal of Family Business Strategy*, 8(1), 29–41.
- Latumaerissa, J. R. (2014). *Manajemen bank umum*. Jakarta: Mitra Wacana Media.
- Liu, W., Yang, H., & Zhang, G. (2012). Does family business excel in firm performance? An institution-based view. *Asia Pacific Journal of Management*, 29(4), 965–987.
- Livnat, J., & Zarowin, P. (1990). The incremental information content of cash-flow components. *Journal of Accounting and Economics*, 13(1), 25–46.
- Lopez-Gracia, J., & Sanchez-Andujar, S. (2007). Financial structure of the family business: Evidence from a group of small Spanish firms. *Family Business Review*, 20(4), 269–287.
- Lukviarman, N. (2016). *Corporate governance: Menuju penguatan konseptual dan implementasi di Indonesia*. Solo: Era Adicitra Intermedia.
- Lun, Y. H. V., & Quaddus, M. A. (2011). Firm size and performance: A study on the use of electronic commerce by container transport operators in Hong Kong. *Expert Systems with Applications*, 38(6), 7227–7234.
- Luo, M. (2008). Unusual operating cash flows and stock returns. *Journal of Accounting and Public Policy*, 27(5), 420–429.
- MacMillan, K., & Downing, S. (1999). Governance and performance: Goodwill hunting. *Journal of General Management*, 24(3), 11–21.
- Massis, A. De, Chua, J. H., & Chrisman, J. J. (2008). Factors preventing intra-family succession. *Family Business Review*, 21(2), 183–199.
- Matemilola, B. T., Bany-Arifin, A. N., Azman-Saini, W. N. W., & Nassir, A. M. (2017). Does top managers' experience affect firms' capital structure? *Research in International Business and Finance*, 45(1), 488–498.

- McClave, J. T., Benson, P. G., & Sincich, T. (2010). *Statistik untuk bisnis dan ekonomi jilid 2* (11th ed). Jakarta: Penerbit Erlangga.
- McConnell, J. J., & Servaes, H. (1990). Additional evidence on equity ownership and corporate value. *Gaswaerme International*, 27(1), 595–612.
- Megginson, W. L. (1997). *Corporate Finance Theory*. Massachusetts: Addison-Wesley.
- Modigliani, F., & Miller, M. H. (1963). Corporate income taxes and the cost of capital: A correction. *American Economic Review*, 53(3), 433–443.
- Moradi, M., Velashani, M. A. B., & Omidfar, M. (2017). Corporate governance, product market competition and firm performance: Evidence from Iran. *Humanomics*, 33(1), 38–55.
- Morck, R., Shleifer, A., & Vishny, R. W. (1988). Management ownership and market valuation: An empirical analysis. *Journal of Financial Economics*, 20(50), 293–315.
- Mumford, M. D., Zaccaro, S. J., Harding, F. D., Jacobs, T. O., & Fleishman, E. A. (2000). Leadership skills for a changing world: Solving complex social problems. *Leadership Quarterly*, 11(1), 11–35.
- Myers, S. C. (1984). The capital structure puzzle. *Journal of Finance*, 39(3), 575–592.
- Myers, S. C. (1996). Finance theory and financial strategy. In *Advances in Business Financial Management* (2nd Ed, pp. 223–236). New York: Saunders College Publishing.
- Naldi, L., Nordqvist, M., Sjoberg, K., & Wiklund, J. (2007). Entrepreneurial orientation, risk taking and performance in family firms. *Family Business Review*, 20(1), 33–47.
- Ni, Y., Huang, P., Chiang, P., & Liao, Y. (2019). Cash flow statements and firm value: Evidence from Taiwan. *Quarterly Review of Economics and Finance*, 71(4), 280–290.
- Northouse, P. G. (2017). *Kepemimpinan: Teori dan praktik* (6th ed). Jakarta: Indeks.
- Opler, T., Pinkowitz, L., Stulz, R., & Williamson, R. (1999). The determinants and implications of corporate cash holdings. *Journal of Financial Economics*, 52(1), 3–46.
- Orens, R., & Reheul, A. M. (2013). Do CEO demographics explain cash holdings in SMEs? *European Management Journal*, 31(6), 549–563.
- Panda, B., & Leepsa, N. M. (2017). Agency theory: Review of theory and evidence on problems and perspectives. *Indian Journal of Corporate Governance*, 10(1), 74–95.

- Pettit, R. R., & Singer, R. F. (1985). Small business finance: A research agenda. *Financial Management*, 14(3), 47–60.
- POJK. Peraturan Otoritas Jasa Keuangan Nomor 33 /POJK.04/2014 Tentang Direksi dan Dewan Komisaris Emiten atau Perusahaan Publik. , (2014).
- POJK. Peraturan Otoritas Jasa Keuangan Nomor 20/POJK.04/2016 Tentang Perizinan Perusahaan Efek yang Melakukan Kegiatan Usaha sebagai Penjamin Emisi Efek dan Perantara Pedagang Efek. , (2016).
- Poutziouris, P., Savva, C. S., & Hadjielias, E. (2015). Family involvement and firm performance: Evidence from UK listed firms. *Journal of Family Business Strategy*, 6(1), 14–32.
- Pricewaterhouse Coopers. (2014). *Survey Bisnis Keluarga 2014*. Jakarta.
- Rajan, R. G., & Zingales, L. (1995). What do we know about capital structure? Some evidence from international data. *Journal of Finance*, 50(5), 1421–1460.
- Ramli, N. A., Latan, H., & Solovida, G. T. (2019). Determinants of capital structure and firm financial Performance - A PLS-SEM approach: Evidence from Malaysia and Indonesia. *Quarterly Review of Economics and Finance*, 71(1), 148–160.
- Ratnawati, V., Abdul-Hamid, M. A., & Johnson Popoola, O. M. (2016). The influence of agency conflict types I and II on earnings management. *International Journal of Economics and Financial Issues*, 6(4), 126–132.
- Rivai, V., Basir, S., Sudarto, S., & Veithzal, A. P. (2013). *Commercial bank management: Manajemen perbankan dari teori ke praktik* (1st ed). Jakarta: Rajawali Pers.
- Robbins, S. P., & Coulter, M. K. (1996). *Management* (5th ed). New Jersey: Prentice Hall.
- Romano, C. A., Tanewski, G. A., & Smyrnios, K. X. (2001). Capital structure decision making: A model for family business. *Journal of Business Venturing*, 16(3), 285–310.
- Rose, P. S., & Hudgins, S. C. (2013). *Bank management & financial services* (9th ed). New York: McGraw-Hill Education.
- Ross, S. A. (1973). The economic theory of agency: The principal's problem. *American Economic Review*, 63(2), 134–139.
- Ross, S. A., Westerfield, R. W., Jaffe, J., Lim, J., Tan, R., & Wong, H. (2015). *Corporate finance* (AG edition). New York: McGraw-Hill Education.
- Schein, E. H. (1995). The role of the founder in creating organizational culture. *Family Business Review*, 8(3), 221–238.

- Schulze, W. S., Lubatkin, M. H., & Dino, R. N. (2003). Exploring the agency consequences of ownership dispersion among the directors of private family firms. *Academy of Management Journal*, 46(2), 179–194.
- Scott, J. H. (1977). Bankruptcy, secured debt and optimal capital structure. *Journal of Finance*, 32(1), 1–19.
- Sen, A. (1987). *The standard of living*. Cambridge: Cambridge University Press.
- Shen, W., & Cannella, A. A. (2003). Will succession planning increase shareholder wealth? Evidence from investor reactions to relay CEO successions. *Strategic Management Journal*, 24(2), 191–198.
- Shleifer, A., & Vishny, R. W. (1997). A survey of corporate governance. *Journal of Finance*, 52(2), 737–783.
- Soedibyo, M. (2012). *Family business responses to future competition*. Jakarta: Gramedia Pustaka Utama.
- Steijvers, T., & Niskanen, M. (2012). The determinants of cash holdings in private family firms. *Accounting and Finance*, 53(1), 537–560.
- Subramanyam, K. R. (2014). *Financial statement analysis* (11th ed). New York: McGraw-Hill Education.
- Susanto, A. B., Wijanarko, H., Susanto, P., & Mertosono, S. (2008). *The jakarta consulting group on family business* (2nd ed). Jakarta: The Jakarta Consulting Group.
- Terry, G. R. (2016). *Prinsip-prinsip manajemen*. Jakarta: Bumi Aksara.
- The Jakarta Consulting Group. (2018). *Bisnis keluarga di seluruh dunia*. Retrieved September 2, 2018, from <https://www.jakartaconsulting.com/>
- Ting, I. W. K., Azizan, N. A. B., & Kweh, Q. L. (2015). Upper echelon theory revisited: The relationship between CEO personal characteristics and financial leverage decision. *Procedia Social and Behavioral Sciences*, 195(1), 686–694.
- Uhlaner, L., Wright, M., & Huse, M. (2007). Private firms and corporate governance: An integrated economic and management perspective. *Small Business Economics*, 29(3), 225–241.
- UUPT. *Undang-Undang Republik Indonesia Nomor 40 Tahun 2007 Tentang Perseroan Terbatas*. , (2007).
- Van Horne, J. C., & Wachowicz, J. M. (2016). *Fundamentals of financial management: Prinsip-prinsip manajemen keuangan* (13th ed). Jakarta: Salemba Empat.
- Vatavu, S. (2015). The impact of capital structure on financial performance in Romanian listed companies. *Procedia Economics and Finance*, 32(15),

1314–1322.

- Villalonga, B., & Amit, R. (2006). How do family ownership, control and management affect firm value? *Journal of Financial Economics*, 80(2), 385–417.
- Vo, X. V. (2017). Determinants of capital structure in emerging markets: Evidence from Vietnam. *Research in International Business and Finance*, 40(1), 105–113.
- Warner, J. B. (1977). Bankruptcy costs: Some evidence. *Journal of Finance*, 32(2), 337–347.
- Wasserman, N. (2006). Stewards, agents and the founder discount: Executive compensation in new ventures. *Academy of Management Journal*, 49(5), 960–976.
- Wibowo. (2017). *Manajemen kinerja* (5th ed). Depok: Rajawali Pers.
- Williamson, O. E. (1985). *The economic institutions of capitalism*. New York: Free Press.
- Wilson, N., Wright, M., & Scholes, L. (2013). Family business survival and the role of boards. *Entrepreneurship: Theory and Practice*, 37(6), 1369–1389.
- Yuliana, C. (2011). Pengaruh leverage, pergantian CEO dan motivasi pajak terhadap manajemen laba. *Jurnal Reviu Akuntansi Dan Keuangan*, 7(1), 19–29.