

## REFERENCES

- Astuti, D. (2004). *Manajemen Keuangan Perusahaan*. Cetakan Pertama. Jakarta: Ghalia Indonesia.
- Barclay, M. J., & Warner, J. B. (1993). Stealth trading and volatility. *Journal of Financial Economics*, 34(3), 281–305. doi: 10.1016/0304-405x(93)90029-b
- Berk, J., & DeMarzo, P. (2017). *Corporate Finance* (4th ed.). Harlow: Pearson.
- Chirinko, R. S., & Singha, A. R. (2000). Testing static tradeoff against pecking order models of capital structure: A critical comment. *Journal of Financial Economics*, 58(3), 417e425.
- Elbannan, Mona A. “Stock Market Liquidity, Family Ownership, and Capital Structure Choices in an Emerging Country.” *Emerging Markets Review*, vol. 33, 2017, pp. 201–231., doi:10.1016/j.ememar.2017.11.001.
- Frank, M. Z., & Goyal, V. K. (2009). Capital structure decisions: Which factors are reliably important? *Financial Management*, 38(1), 1e37.
- Gillan, S., Hartzell, J., Parrino, R., (2009). Explicit vs. implicit contracts: evidence from CEO employment agreements. *J. Finance* 64, 1629–1655.
- Hale, R., Tse, M., Henken, D., Piquaid, J., Elchones, D., Minifie, S., (2000) *Attracting and Retaining Key Employees While Protecting Your Business*. Goodwin Proctor & Hoar LLP, Boston, MA.
- Ball, R. E., & Haavelmo, T. (1961). A Study in the Theory of Investment. *The Journal of Finance*, 16(3), 455. doi: 10.2307/2977351
- Hayat, M., Yu, Y., Wang, M., & Jebran, K. (2018). Impact of Managerial and Institutional Ownership on Capital Structure: A Comparison Between China & USA. *European Journal of Business and Management*, 10, 69-79. Retrieved March 21, 2019, from <https://www.researchgate.net/publication/328990396>.
- Jensen, M., Meckling, W., (1976). Theory of the firm: managerial behavior, agency costs and ownership structure. *J. Financ. Econ.* 3, 305–360.
- Jensen, M., Murphy, K., (1990). Performance pay and top management incentives. *J. Polit. Econ.* 98, 225–265.
- Leary, M. T., & Roberts, M. R. (2010). The pecking order, debt capacity, and information asymmetry. *Journal of Financial Economics*, 95(3), 332e355.

- Lee, C., & Kuo, N. (2014). Effects of ultimate ownership structure and corporate tax on capital structures: Evidence from Taiwan. *International Review of Economics & Finance*, 29, 409-425. doi:10.1016/j.iref.2013.07.004
- Lemmon, M. L., Roberts, M. R., & Zender, J. F. (2008). Back to the beginning: Persistence and the cross-section of corporate capital structure. *The Journal of Finance*, 63(4), 1575e1608.
- Morck, R., Shleifer, A., & Vishny, R. (1986). Management Ownership and Corporate Performance: An Empirical Analysis. doi: 10.3386/w2055
- P.N. Sindhuja, Performance and Value Creation: Family Managed Business Versus Non-Family Managed Business. *Journal of Business Strategy*, Volume VI(3), (2009), 66-80.
- Sartono, Agus. 2010. *Manajemen Keuangan Teori dan Aplikasi*. Edisi 4. Yogyakarta: BPFE
- Shyam-Sunder, L., & Myers, S. C. (1999). Testing static tradeoff against pecking order models of capital structure. *Journal of Financial Economics*, 51(2), 219e244.
- Suliyanto. 2011. *Ekonometrika Terapan: Teori & Aplikasi dengan SPSS*. Andi. Yogyakarta.
- Sun, J., Ding, L., Guo, J. M., & Li, Y. (2016). Ownership, capital structure and financing decision: Evidence from the UK. *The British Accounting Review*, 48(4), 448-463. doi:10.1016/j.bar.2015.04.001

