

REFERENCES

- Aitken, B. J.; Harrison, A. E. (1999). Do Domestic Firms Benefit from Direct Foreign Investment? Evidence from Venezuela. *American Economic Review*, 89(3), 605–618. <https://doi.org/10.1257/aer.89.3.605>
- Akhtar, M., Yusheng, K., Haris, M., Ain, Q. U., & Javaid, H. M. (2021). Impact of financial leverage on sustainable growth, market performance, and profitability. *Economic Change and Restructuring*, 55, 737-774. <https://doi.org/10.1007/s10644-021-09321-z>
- Alchian, A., & Demsetz, H. (1973). The Property Right Paradigm. *The Journal of Economic History*, 33(1), 16-27. doi:10.1017/S0022050700076403
- Al-Slehat, Z. A. F. (2020). Impact of Financial Leverage, Size, and Assets Structure on Firm Value: Evidence from the Industrial Sector, Jordan. *International Business Research*, 13(1), 109-120. <https://doi.org/10.5539/ibr.v13n1p109>
- Appiah, K. O., Gyimah, P., & Razak, Y. A. (2020). Financial leverage and corporate performance: does the duration of the debt ratio matters?. *International Journal of Business and Emerging Markets*, 12(1), 31-45. doi:10.1504/ijbem.2020.106200
- Ariabima, T., Ahmad, G. N., Kurnianti, D. (2023). The Effect of Leverage, Board Gender Diversity and Ownership Structure on Firm Performance in Manufacturing Sector Companier Listed on Indonesia Stock Exchange (IDX) Period 2016-2020. *International Journal of Current Economics & Business Ventures*, 3(1).
- Babar, M., & Habib, A. (2021). Product market competition in accounting, finance, and corporate governance: A review of the literature. *International Review of Financial Analysis*, 73, 101607. <https://doi.org/10.1016/j.irfa.2020.101607>
- Baltagi, B. H. (2021). Econometric Analysis of Panel Data, 6th ed. *Springer Texts in Business and Economics*. doi:10.1007/978-3-030-53953-5
- Baseri, S., & Hakaki, A. (2018). Analysis of financial leverage, operating leverage and capital venture effect on Tobin's Q ratio of investment and holding companies listed in Tehran Stock Exchange. *Advances in Mathematical Finance and Applications*, 3(1), 91-96. <https://doi.org/10.22034/amfa.2018.539137>
- Beiner, S., Schmid, M. M., & Wanzenried, G. (2011). Product market competition, managerial incentives and firm valuation. *European Financial Management*, 17(2), 331-366. <https://doi.org/10.1111/j.1468-036x.2009.00505.x>

- Bremholm, A. (2015). *Foreign ownership and foreign directors—the effects on firm performance in Japan*. (Master thesis, Lund University).
- Chang, S., & Jo, H. (2018). Employee-Friendly practices, product market competition and firm value. *Journal of Business Finance & Accounting*, 46(1-2), 200-224. doi:10.1111/jbfa.12353
- Choi, J. J., Park, S. W., & Yoo, S. S. (2007). The value of outside directors: Evidence from corporate governance reform in Korea. *Journal of financial and Quantitative Analysis*, 42(4), 941-962. doi:10.1017/S0022109000003458
- Chou, J., Ng, L., Sibilkov, V., & Wang, Q. (2011). Product market competition and corporate governance. *Review of Development Finance*, 1(2), 114-130. doi:10.1016/j.rdf.2011.03.005
- Copeland, T. E., Weston, J. F., & Shastri K. (2004). *Financial Theory and Corporate Policy*, 4th ed. Pearson Education, Inc.
- Danso, A., Lartey, T. A., Gyimah, D., & Adu-Ameyaw, E. (2021). Leverage and performance: do size and crisis matter?. *Managerial Finance*, 47(5), 635-655. doi:10.1108/mf-10-2019-0522
- Dascalescu, A., & Ungureanu, M. (2020). Relevant Aspects of the Responsibilities in the International Project Management. *IOP Conference Series: Materials Science and Engineering*, 749(1), 012012. IOP Publishing. doi:10.1088/1757-899X/749/1/012012
- Dey, R. K., Hossain, S. Z., & Rahman, R. A. (2018). Effect of corporate financial leverage on financial performance: A study on publicly traded manufacturing companies in Bangladesh. *Asian social science*, 14(12), 124. doi:10.5539/ass.v14n12p124
- Douma, S., George, R., & Kabir R. (2006). Foreign and Domestic Ownership, Business Groups, and Firm Performance: Evidence from a Large Emerging Market. *Strategic Management Journal*, 27(7), 637-657. doi:10.1002/smj.535
- Estélyi, K. S., & Nisar, T. M. (2016). Diverse Boards: Why do Firms get Foreign Nationals on Their Boards? *Journal of Corporate Finance*, 39, 174-192. doi: 10.1016/j.jcorpfin.2016.02.006
- Farooq, M. A., & Masood, A. (2016). Impact of Financial Leverage on Value of Firms: Evidence from Cement Sector of Pakistan. *Research Journal of Finance and Accounting*, 7(9), 73-77.
- García-Meca, E., García-Sánchez, I.-M., & Martínez-Ferrero, J. (2015). Board diversity and its effects on bank performance: An international analysis. *Journal of Banking & Finance*, 53, 202–214. doi:10.1016/j.jbankfin.2014.12.002

- Ghozali, Imam. (2006). *Analisis Multivariate Lanjutan dengan program SPSS*. Semarang: Badan Penerbit Universitas Diponegoro.
- Gill, A., & Obradovich, J. (2012). The impact of corporate governance and financial leverage on the value of American firms. *International Research Journal of Finance and Economics*, 91(2), 46-56.
- Gujarati, D. N., & Porter, D. C. (2008). *Basic Econometrics*, 5th ed. New York: McGraw-Hill Companies, Inc.
- Ha, T. X., & Tran, T. T. (2021). The Effect of Foreign Ownership and Product Market Competition on Firm Performance: Empirical Evidence from Vietnam. *The Journal of Asian Finance, Economics and Business*, 8(11), 79-86. <https://doi.org/10.13106/jafeb.2021.vol8.no11.0079>
- Hariyanto, L. (2014). Pengaruh Family Control, Firm Risk, Firm Size dan Firm Age Terhadap Profitabilitas dan Nilai Perusahaan Pada Sektor Keuangan. *Business Accounting Review*, 2(1), 141-150.
- Hart, O. D. (1983). The market mechanism as an incentive scheme. *The Bell Journal of Economics*, 366-382. <https://doi.org/10.2307/3003639>
- Haw, I. M., Hu, B., & Lee, J. J. (2015). Product market competition and analyst forecasting activity: International evidence. *Journal of Banking & Finance*, 56, 48-60. doi:10.1016/j.jbankfin.2015.02.010
- Honny, D. C., Gamayuni, R. R., Putri, W. R. E. (2022). The Effect of Financial Performance on Firm Value After the Implementation of PSAK 73 Concerning Capitalization of Leases. *Asian Journal Of Economics and Business Management*, 1(3), 257-266. <https://doi.org/10.53402/ajebm.v1/3.239>
- Ibhagui, O. W., & Olokoyo, F. O. (2018). Leverage and Firm Performance: New Evidence on the role of firm size. *The North American Journal of Economics and Finance*, 45, 57-82. doi:10.1016/j.najef.2018.02.002
- Indonesia, R. (2010). *Peraturan Pemerintah Republik Indonesia Nomor 57 Tahun 2010 Tentang Penggabungan atau Peleburan Badan Usaha dan Pengambilalihan Saham Perusahaan Yang Dapat Mengakibatkan Terjadinya Praktik Monopoli dan Persaingan Usaha Tidak Sehat*. Lembaran Negara RI Tahun 2010 Nomor 89, Tambahan Lembaran Negara RI Nomor 5144. Jakarta: Sekretariat Negara.
- Indonesia, R. (2007). *Undang-Undang Nomor 25 Tahun 2007 Tentang Penanaman Modal*. Lembaran Negara RI Tahun 2007 Nomor 67. 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. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)

- Kao, M. F., Hodgkinson, L., & Jaafar, A. (2018). Ownership structure, board of directors and firm performance: evidence from Taiwan. *Corporate Governance: The international journal of business in society*. <https://doi.org/10.1108/CG-04-2018-0144>
- Kosmaryati, K., Handayani, C. A., Isfahani, R. N., & Widodo, E. (2019). Faktor-Faktor yang Mempengaruhi Kriminalitas di Indonesia Tahun 2011-2016 dengan Regresi Data Panel. *Indonesian Journal of Applied Statistic*, 2(1), 10-20. <https://doi.org/10.13057/ijas.v2i1.27932>
- Lee, S., & Chen, H. (2011). Corporate Governance and Firm Value as Determinants of CEO Compensation in Taiwan. *Management Research Review*, 34(3), 252-265. doi:10.1108/01409171111116286
- Liu, L., Qu, W., & Haman, J. (2018). Product market competition, state-ownership, corporate governance and firm performance. *Asian Review of Accounting*. <https://doi.org/10.1108/ARA-05-2017-0080>
- Mazzotta, R., Bronzetti, G., & Baldini, M. A. (2017). Does board diversity affect firm performance? Evidence from the Italian financial sector. *International Journal of Business Governance and Ethics*, 12(1), 65-89. doi:10.1504/ijbge.2017.085244
- Mnyawi, S. P., Chusi, T., & Baruti, M. H. (2022). Comparative Analysis of The Factors Influencing Listed Firm's Performance: A case of Dar Es Salaam Stock Exchange (DSE) and Nairobi Securities Exchange (NSE). *American Journal of Leadership and Governance*, 7(1), 48-60.
- 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. doi:10.1108/h-10-2016-0075
- Nakano, M., & Nguyen, P. (2013). Foreign ownership and firm performance: evidence from Japan's electronics industry. *Applied Financial Economics*, 23(1), 41-50. <https://doi.org/10.1080/09603107.2012.705425>
- Napitupulu, R. B., Simanjuntak, T. P., Hutabarat, L., Damanik, H., Harianja, H., Siratit, R. T. M., & Tobing, C. E. R. L. (2021). *Penelitian Bisnis, Teknik dan Analisa dengan SPSS-STATA-Eviews*. Madenatera
- Nguyen, T. X. H., Pham, T. H., Dao, T. N., Nguyen, T. N., & Tran, T. K. N. (2020). The impact of foreign ownership and management on firm performance in Vietnam. *The Journal of Asian Finance, Economics, and Business*, 7(9), 409-418. <https://doi.org/10.13106/jafeb.2020.vol7.no9.409>
- Nofal, M. (2020, April). The effect of foreign ownership on firm performance: Evidences from Indonesia. In *3rd Asia Pacific International Conference of Management and Business Science (AICMBS 2019)* (pp. 237-242). Atlantis Press. <https://doi.org/10.2991/aebmr.k.200410.037>

- Nugroho, I. A. G., & Munari, M. (2021). Pengaruh Intellectual Capital Terhadap Financial Performance Perusahaan Consumer Non-Cyclicals Listed Di Bursa Efek Indonesia Tahun 2018-2019. *Kompak: Jurnal Ilmiah Komputerisasi Akuntansi*, 14(1), 31-38. <https://doi.org/10.51903/kompak.v14i1.345>
- Oxelheim, L., & Randøy, T. (2003). The impact of foreign board membership on firm value. *Journal of Banking & Finance*, 27(12), 2369-2392. [https://doi.org/10.1016/S0378-4266\(02\)00395-3](https://doi.org/10.1016/S0378-4266(02)00395-3)
- Peck-Ling, T., Nai-Chiek, A., & Chee-Seong, L. (2016). Foreign Ownership, Foreign Directors and the Profitability of Malaysian Listed Companies. *Procedia - Social and Behavioral Sciences*, 219, 580-588. doi:10.1016/j.sbspro.2016.05.037
- Ratnasari, P. S. P., & Purnawati, N. K. (2019). Pengaruh Profitabilitas, Likuiditas, Tingkat Pertumbuhan Perusahaan Dan Leverage Terhadap Kebijakan Dividen. *E-Jurnal Manajemen Universitas Udayana*, 8(10), 6179. DOI: <https://doi.org/10.24843/EJMUNUD.2019.v08.i10.p16>
- Ross, A., & Willson, V. L. (2018). Basic and advanced statistical tests: Writing results sections and creating tables and figures. Springer.
- Ross, S. A., Westerfield, R. W., & Jordan, B. D. (2019). *Fundamentals of Corporate Finance*, 12th ed. New York: McGraw-Hill Education.
- Sarhan, A. A., Ntim, C. G., & Al-Najjar, B. (2018). Board diversity, corporate governance, corporate performance, and executive pay. *International Journal of Finance & Economics*, 24(2), 761-786. <https://doi.org/10.1002/ijfe.1690>
- Sawir, A. (2004). *Kebijakan Pendanaan dan Restrukturisasi Perusahaan*. Jakarta: Gramedia Pustaka Utama.
- Siyoto, S., & Sodik, M. A. (2015). *Dasar metodologi penelitian*. Yogyakarta: Literasi Media Publishing.
- Soumadi, M. M., & Hayajneh, O. S. (2012). Capital structure and corporate performance empirical study on the public Jordanian shareholdings firms listed in the Amman stock market. *European scientific journal*, 8(22), 173-189.
- Taouab, Omar & Issor, Zineb. (2019). Firm Performance: Definition and Measurement Models. *European Scientific Journal*, 15(1), 93-106. DOI:10.19044/esj.2019.v15n1p93
- Vu, V. T. T., Phan, N. T., & Dang, H. N. (2020). Impacts of ownership structure on systemic risk of listed companies in Vietnam. *The Journal of Asian Finance, Economics and Business*, 7(2), 107-117. doi:10.13106/jafeb.2020.vol7. no2.107

- Wang, S. F., Jou, Y. J., Chang, K. C., & Wu, K. W. (2014). Industry competition, agency problem, and firm performance. *Romanian Journal of Economic Forecasting*, 17(4), 76-93.
- Widarjono, A. (2005). *Ekonometrika: Teori dan Aplikasi Untuk Ekonomi dan Bisnis*, 1st ed. Yogyakarta: Ekonisia
- Wulandari, N. (2006). Pengaruh indikator mekanisme corporate governance terhadap kinerja perusahaan publik di Indonesia. *Fokus Ekonomi: Jurnal Ilmiah Ekonomi*, 1(2).
- Yeh, Y. H., & Liao, C. C. (2020). *The impact of product market competition and internal corporate governance on family succession*. *Pacific-Basin Finance Journal*, 62, 101346. doi:10.1016/j.pacfin.2020.101346
- Zraiq, M. A. A., & Fadzil, F. H. B. (2018). The impact of ownership structure on firm performance: Evidence from Jordan. *International Journal of Accounting, Finance and Risk Management*, 3(1), 1-4. <https://doi.org/10.11648/j.ijafm.20180301.1>

