

DAFTAR PUSTAKA

- Abbasi, K., Alam, A., Brohi, N. A., Fiza, M., Nasim, S., & Brohi, I. A. (2023). *The Cash Holdings of Fintechs and SMEs: Evidence from OECD Countries*. https://doi.org/10.1007/978-3-031-23069-1_13
- 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*. <https://doi.org/10.1108/01443580910923812>
- Adnan, J., & Kiswanto. (2017). Determinant of Auditor Ability to Detect Fraud with Professional Scepticism as A Mediator Variable. *Accounting Analysis Journal*, 6(3), 313–325.
- Adomako, S., & Ahsan, M. (2022). Entrepreneurial passion and SMEs' performance: Moderating effects of financial resource availability and resource flexibility. *Journal of Business Research*. <https://doi.org/10.1016/j.jbusres.2022.02.002>
- Ahmed, N., & Afza, T. (2019). Capital structure, competitive intensity and firm performance: evidence from Pakistan. *Journal of Advances in Management Research*. <https://doi.org/10.1108/JAMR-02-2019-0018>
- Akben-Selcuk, E. (2019). Corporate social responsibility and financial performance: The moderating role of ownership concentration in Turkey. *Sustainability (Switzerland)*. <https://doi.org/10.3390/su11133643>
- Al-Mamary, Y. H., Alwaheeb, M. A., Alshammari, N. G. M., Abdulrab, M., Balhareth, H., & Soltane, H. Ben. (2020). The effect of entrepreneurial orientation on financial and non-financial performance in Saudi Smes: A review. In *Journal of Critical Reviews* (Vol. 7, Issue 14, pp. 200–208). <https://doi.org/10.31838/jcr.07.14.35>
- Almeida, H., Campello, M., & Weisbach, M. S. (2004). The cash flow sensitivity of cash. In *Journal of Finance*. <https://doi.org/10.1111/j.1540-6261.2004.00679.x>
- Alnori, F. (2020). Cash holdings: Do they boost or hurt firms' performance? Evidence from listed non-financial firms in Saudi Arabia. *International Journal of Islamic and Middle Eastern Finance and Management*. <https://doi.org/10.1108/IMEFM-08-2019-0338>
- Amoa-Gyarteng, K., & Dhliwayo, S. (2022). The Impact of Capital Structure on Profitability of Nascent Small and Medium Enterprises in Ghana. *African Journal of Business and Economic Research*. <https://doi.org/10.31920/1750->

4562/2022/v17n2a12

- Anuar, H., & Chin, O. (2016). The Development of Debt to Equity Ratio in Capital Structure Model: A Case of Micro Franchising. *Procedia Economics and Finance*. [https://doi.org/10.1016/s2212-5671\(16\)00034-4](https://doi.org/10.1016/s2212-5671(16)00034-4)
- Armour, J., Hansmann, H., & Kraakman, R. (2017). Agency Problems and Legal Strategies. In *The Anatomy of Corporate Law*. <https://doi.org/10.1093/acprof:oso/9780198739630.003.0002>
- Arsadena, B. A. (2020). Faktor-faktor yang Memengaruhi Struktur Modal dengan Profitabilitas sebagai Variabel Intervening. *Jurnal Ilmu Manajemen*. <https://doi.org/10.26740/jim.v8n3.p1011-1025>
- Aslam, S., Abdul Majid Makki, M., Mujtaba Saleem Nawaz, H., & Latif, M. (2014). Mediating Role of Intellectual Capital Efficiency in Capital Structure and Financial Performance of Quoted Banks of Pakistan. *Research Journal of Finance and Accounting*, 5(17).
- Avermaete, T., Viaene, J., Morgan, E. J., & Crawford, N. (2003). Determinants of innovation in small food firms. *European Journal of Innovation Management*. <https://doi.org/10.1108/14601060310459163>
- Bae, K. H., & Wang, J. (2015). Why Do Firms in Customer-Supplier Relationships Hold More Cash? *International Review of Finance*. <https://doi.org/10.1111/irfi.12058>
- Bae, S. C., & Kim, D. (2003). The Effect of R&D Investments on Market Value of Firms: Evidence from the U.S., Germany, and Japan. In *Multinational Business Review*. <https://doi.org/10.1108/1525383X200300016>
- Baha, R., Levy, A., & Hasnaoui, A. (2023). Capital structure and default risk of small and medium enterprises: evidence from Algeria. *The Journal of Risk Finance, ahead-of-p*(ahead-of-print). <https://doi.org/10.1108/JRF-04-2023-0105>
- Bajaj, Y., Kashiramka, S., & Singh, S. (2020). Application of capital structure theories: a systematic review. In *Journal of Advances in Management Research* (Vol. 18, Issue 2). <https://doi.org/10.1108/JAMR-01-2020-0017>
- Barclay, M. J., & Holderness, C. G. (1989). Private benefits from control of public corporations. *Journal of Financial Economics*. [https://doi.org/10.1016/0304-405X\(89\)90088-3](https://doi.org/10.1016/0304-405X(89)90088-3)

- Bates, T. W., Kahle, K. M., & Stulz, R. M. (2006). Why do U.S. Firms Hold so Much More Cash than They Used To? *NBER Working Paper No. 12534*.
- Baum, J. A. C., & Mezias, S. J. (1992). Localized Competition and Organizational Failure in the Manhattan Hotel Industry, 1898-1990. *Administrative Science Quarterly*, 37(4). <https://doi.org/10.2307/2393473>
- Baum, J. A. C., & Oliver, C. (1991). Institutional Linkages and Organizational Mortality. *Administrative Science Quarterly*, 36(2). <https://doi.org/10.2307/2393353>
- Baysinger, B. D., Kosnik, R. D., & Turk, T. A. (1991). Effects of Board and Ownership Structure on Corporate R&D Strategy. *Academy of Management Journal*. <https://doi.org/10.5465/256308>
- Beck, T., Demirgüç-Kunt, A., Laeven, L., & Maksimovic, V. (2006). The determinants of financing obstacles. *Journal of International Money and Finance*. <https://doi.org/10.1016/j.jimonfin.2006.07.005>
- Berger, A. N., & Udell, G. F. (1998). The Economics of Small Business Finance : The Roles of Private Equity and Debt Markets in the Financial Growth Cycle. *Finance and Economics Discussion Series*, 22, 613–673. <https://doi.org/10.17016/feds.1998.15>
- Berle, A. A., & Means, G. C. (2017). The Modern Corporation and Private Property. In *Modern Economic Classics-Evaluations Through Time*. <https://doi.org/10.4324/9781315270548-16>
- Bernhard, F., & O'Driscoll, M. P. (2011). Psychological ownership in small family-owned businesses: Leadership style and nonfamily-employees' work attitudes and behaviors. *Group and Organization Management*, 36(3). <https://doi.org/10.1177/1059601111402684>
- Booltink, L. W. A., & Saka-Helmhout, A. (2018). The effects of R&D intensity and internationalization on the performance of non-high-tech SMEs. *International Small Business Journal: Researching Entrepreneurship*, 36(1). <https://doi.org/10.1177/0266242617707566>
- Bresciani, S. (2017). Open, networked and dynamic innovation in the food and beverage industry. In *British Food Journal*. <https://doi.org/10.1108/BFJ-08-2017-0458>
- Campello, M., Graham, J. R., & Harvey, C. R. (2010). The real effects of financial constraints: Evidence from a financial crisis. *Journal of Financial Economics*. <https://doi.org/10.1016/j.jfineco.2010.02.009>

- Cao, D., Hyatt, H. R., Mukoyama, T., & Sager, E. (2019). Firm Growth Through New Establishments. *SSRN Electronic Journal*.
<https://doi.org/10.2139/ssrn.3361451>
- Capon, N., Farley, J. U., & Hoenig, S. (1990). Determinants of financial performance. A meta-analysis. *Management Science*.
<https://doi.org/10.1287/mnsc.36.10.1143>
- Carroll, G. R., & Swaminathan, A. (1992). The organizational ecology of strategic groups in the American brewing industry from 1975 to 1990. *Industrial and Corporate Change*, 1(1). <https://doi.org/10.1093/icc/1.1.65>
- Cassar, G., & Holmes, S. (2003). Capital structure and financing of SMEs: Australian evidence. *Accounting and Finance*. <https://doi.org/10.1111/1467-629X.t01-1-00085>
- Chadha, S., & Sharma, A. K. (2015). Capital Structure and Firm Performance: Empirical Evidence from India. *Vision: The Journal of Business Perspective*.
<https://doi.org/10.1177/0972262915610852>
- Chatterjee, M., & Bhattacharjee, T. (2020). Ownership concentration, innovation and firm performance: empirical study in Indian technology SME context. *South Asian Journal of Business Studies*, 10(2).
<https://doi.org/10.1108/SAJBS-10-2019-0185>
- Chen, T. C., & Wu, Y. J. (2020). The influence of r&d intensity on financial performance: The mediating role of human capital in the semiconductor industry in Taiwan. *Sustainability (Switzerland)*.
<https://doi.org/10.3390/su12125128>
- Chiesa, V. (2001). R&D Strategy and Organisation: Managing Technical Change in Dynamic Contexts. In *Series of Technology Management*.
- Chinaemerem, O. C., & Anthony, O. (2012). Impact of Capital Structure on the Financial Performance of Nigerian Firms. *Oman Chapter of Arabian Journal of Business and Management Review*. <https://doi.org/10.12816/0002231>
- Chou, P. H., Ko, K. C., & Yang, N. T. (2019). Asset growth, style investing, and momentum. *Journal of Banking and Finance*, 98.
<https://doi.org/10.1016/j.jbankfin.2018.11.008>
- Churchill, N., & Lewis, V. (1983). The five stages of small business growth. *Harvard Business Review*, 61(3).

- Claessens, S., Djankov, S., & Lang, L. H. P. (2000). The separation of ownership and control in East Asian Corporations. *Journal of Financial Economics*. [https://doi.org/10.1016/s0304-405x\(00\)00067-2](https://doi.org/10.1016/s0304-405x(00)00067-2)
- Claude, R. (2016). Organizational Determinants , Capital Structure and Financial Performance of Firms Registered in Rwanda Development Board. *The International Journal of Business & Management*, 4(8).
- Cooper, R. G., & Kleinschmidt, E. J. (1987). New Products: What Separates Winners from Losers? *Journal of Product Innovation Management*. <https://doi.org/10.1111/1540-5885.430169>
- Cowling, K., Hay, D. A., & Morris, D. J. (1979). Industrial Economics: Theory and Evidence. *The Economic Journal*, 89(356). <https://doi.org/10.2307/2231525>
- Cui, H., & Mak, Y. T. (2002). The relationship between managerial ownership and firm performance in high R&D firms. *Journal of Corporate Finance*. [https://doi.org/10.1016/S0929-1199\(01\)00047-5](https://doi.org/10.1016/S0929-1199(01)00047-5)
- Czarniewski, S. (2016). Small and medium-sized enterprises in the context of innovation and entrepreneurship in the economy | Małe i średnie przedsiębiorstwa w kontekście innowacyjności i przedsiębiorczości w gospodarce. *Polish Journal of Management Studies*.
- D'Espallier, B., & Guariglia, A. (2015). Does the investment opportunities bias affect the investment–cash flow sensitivities of unlisted SMEs? *European Journal of Finance*, 21(1). <https://doi.org/10.1080/1351847X.2012.752398>
- Dao, B. T. T., & Ta, T. D. N. (2020). A meta-analysis: capital structure and firm performance. *Journal of Economics and Development*, 22(1). <https://doi.org/10.1108/jed-12-2019-0072>
- Daron, A., & Martin, K. J. (2018). Equilibrium Analysis in the Behavioral Neoclassical Growth Model. *NBER Working Paper No. 25363*, 7.
- Daud, I., Nurjannah, D., Mohyi, A., Ambarwati, T., Cahyono, Y., Haryoko, A. D. E., Handoko, A. L., Putra, R. S., Wijoyo, H., Ari-Yanto, A., & Jihadi, M. (2022). The effect of digital marketing, digital finance and digital payment on finance performance of indonesian smes. *International Journal of Data and Network Science*. <https://doi.org/10.5267/J.IJDNS.2021.10.006>
- Davcik, N. S., Cardinali, S., Sharma, P., & Cedrola, E. (2021). Exploring the role of international R&D activities in the impact of technological and marketing capabilities on SMEs' performance. *Journal of Business Research*.

<https://doi.org/10.1016/j.jbusres.2020.04.042>

- Davidsson, P., Steffens, P., & Fitzsimmons, J. (2009). Growing profitable or growing from profits: Putting the horse in front of the cart? *Journal of Business Venturing*, 24(4). <https://doi.org/10.1016/j.jbusvent.2008.04.003>
- Dawar, V. (2014). Agency theory, capital structure and firm performance: some Indian evidence. *Managerial Finance*. <https://doi.org/10.1108/MF-10-2013-0275>
- de Jong, J. P. J., & Freel, M. (2010). Absorptive capacity and the reach of collaboration in high technology small firms. *Research Policy*. <https://doi.org/10.1016/j.respol.2009.10.003>
- Deb, S. S., & Chaturvedula, C. V. (2011). Ownership Structure and Firm Value: Empirical Study on Corporate Governance System of Indian Firms. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.594221>
- Del Monte, A., & Papagni, E. (2003). R&D and the growth of firms: Empirical analysis of a panel of Italian firms. *Research Policy*. [https://doi.org/10.1016/S0048-7333\(02\)00107-5](https://doi.org/10.1016/S0048-7333(02)00107-5)
- Delacroix, J., & Swaminathan, A. (1991). Cosmetic, Speculative, and Adaptive Organizational Change in the Wine Industry: A Longitudinal Study. *Administrative Science Quarterly*, 36(4). <https://doi.org/10.2307/2393277>
- Delmar, F., Davidsson, P., & Gartner, W. B. (2003). Arriving at the high-growth firm. *Journal of Business Venturing*, 18(2). [https://doi.org/10.1016/S0883-9026\(02\)00080-0](https://doi.org/10.1016/S0883-9026(02)00080-0)
- Demsetz, H., & Villalonga, B. (2001). Ownership structure and corporate performance. *Journal of Corporate Finance*. [https://doi.org/10.1016/S0929-1199\(01\)00020-7](https://doi.org/10.1016/S0929-1199(01)00020-7)
- Dengleri, K., Lois, P., Thrassou, A., & Repousis, S. (2019). Industry Application of Assessment and Forecasting Theories Through Comparative Financial Analysis: The Case of Greek Pharmaceutical Industries Under Crisis Conditions. In *Palgrave Studies of Cross-Disciplinary Business Research, in Association with EuroMed Academy of Business*. https://doi.org/10.1007/978-3-030-17523-8_8
- Denis, D. J., & Sibilkov, V. (2010). Financial constraints, investment, and the value of cash holdings. *Review of Financial Studies*. <https://doi.org/10.1093/rfs/hhp031>

- Denis, D. K., & McConnell, J. J. (2003). International Corporate Governance. *The Journal of Financial and Quantitative Analysis*.
<https://doi.org/10.2307/4126762>
- Detthamrong, U., Chancharat, N., & Vithessonthi, C. (2017). Corporate governance, capital structure and firm performance: Evidence from Thailand. *Research in International Business and Finance*.
<https://doi.org/10.1016/j.ribaf.2017.07.011>
- Dewally, M., Shao, Y., & Singer, D. (2013). The liquidity crisis: Evidence from the US hospitality industry. *Tourism Economics*.
<https://doi.org/10.5367/te.2013.0214>
- Du, Q., Wang, X., & Zhou, M. (2022). Environmental Regulation of Host Countries and China's Foreign Direct Investment Under Different Investment Motivations — An Empirical Study Based on European Panel Data. *Proceedings of the 7th International Conference on Economy, Management, Law and Education (EMLE 2021)*.
<https://doi.org/10.2991/aebmr.k.220306.008>
- Dwiputri, R. M., Suyono, E., Laksana, R. D., & Febriyanto. (2023). Financial Literacy, Risk Aversion, Financial Performance, and Innovative Behavior in Indonesian SMEs. *The Journal of Behavioral Science*, 18(2), 15–32.
- el Alaoui, A. K. O., Ismath Bacha, O., Masih, M., & Asutay, M. (2017). Leverage versus volatility: Evidence from the capital structure of European firms. *Economic Modelling*. <https://doi.org/10.1016/j.econmod.2016.11.023>
- El Chaarani, H., Vrontis, P. D., El Nemar, S., & El Abiad, Z. (2022). The impact of strategic competitive innovation on the financial performance of SMEs during COVID-19 pandemic period. *Competitiveness Review*.
<https://doi.org/10.1108/CR-02-2021-0024>
- Erol, T. (2004). Strategic debt with diverse maturity in developing countries: Industry-level evidence from Turkey. *Emerging Markets Finance and Trade*.
<https://doi.org/10.1080/1540496x.2004.11052587>
- Evers, N. (2011). International new ventures in “low tech” sectors: A dynamic capabilities perspective. *Journal of Small Business and Enterprise Development*. <https://doi.org/10.1108/14626001111155682>
- Falk, M. (2012). Quantile estimates of the impact of R&D intensity on firm performance. *Small Business Economics*. <https://doi.org/10.1007/s11187-010-9290-7>

- Fama, E. F. (1998). Market efficiency, long-term returns, and behavioral finance. *Journal of Financial Economics*, 49(3). [https://doi.org/10.1016/s0304-405x\(98\)00026-9](https://doi.org/10.1016/s0304-405x(98)00026-9)
- Feng, S., & Patton, M. (2017). Empirical analysis of differential spillover effects within a growth equilibrium framework: Urban–rural versus rural–rural linkages. *Papers in Regional Science*, 96(4). <https://doi.org/10.1111/pirs.12226>
- Ferdinand, A. (2014). Metode Penelitian Manajemen: Pedoman Penelitian Untuk Penulisan Skripsi, Tesis Dan Disertasi Ilmu Manajemen. Edisi kelima. In *Badan Penerbit Universitas Diponegoro*.
- Fesharaki, F. (2019). Entrepreneurial Passion, Self-efficacy, and Spiritual Intelligence among Iranian SME Owner–Managers. *Psychological Studies*, 64(4). <https://doi.org/10.1007/s12646-019-00507-0>
- Francis, J., & Smith, A. (1995). Agency costs and innovation some empirical evidence. *Journal of Accounting and Economics*. [https://doi.org/10.1016/0165-4101\(94\)00389-M](https://doi.org/10.1016/0165-4101(94)00389-M)
- Frésard Laurent, L., & Salva, C. (2010). The value of excess cash and corporate governance: Evidence from US cross-listings. *Journal of Financial Economics*. <https://doi.org/10.1016/j.jfineco.2010.04.004>
- Gallo, M. Á., Tàpies, J., & Cappuyns, K. (2004). Comparison of Family and Nonfamily Business: Financial Logic and Personal Preferences. *Family Business Review*. <https://doi.org/10.1111/j.1741-6248.2004.00020.x>
- Gao, H., Harford, J., & Li, K. (2013). Determinants of corporate cash policy: Insights from private firms. *Journal of Financial Economics*, 3(109), 623–639. <https://doi.org/10.1016/j.jfineco.2013.04.008>
- Garnsey, E., Stam, E., & Heffernan, P. (2006). New firm growth: Exploring processes and paths. *Industry and Innovation*, 13(1). <https://doi.org/10.1080/13662710500513367>
- Gaur, S. S., Bathula, H., & Singh, D. (2015). Ownership Concentration, Board Characteristics and Firm Performance. *Management Decision*.
- Gaver, J. J., & Gaver, K. M. (1993). Additional evidence on the association between the investment opportunity set and corporate financing, dividend, and compensation policies. *Journal of Accounting and Economics*, 16(1–3). [https://doi.org/10.1016/0165-4101\(93\)90007-3](https://doi.org/10.1016/0165-4101(93)90007-3)

- Gay, L. R., & Diehl, P. L. (1992). *Research Methods for Business and Management* New York: MacMillan Publishing Company. In *MacMillan Publishing Company, New York*.
- Gersick, C. J. G. (1994). Pacing Strategic Change: The Case of a New Venture. *Academy of Management Journal*, 37(1). <https://doi.org/10.5465/256768>
- Ghozali, I. (2013). Ghozali, Imam (2013). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 21 Update PLS Regresi*. Semarang: Badan Penerbit Universitas Diponegoro.
- Ghozali, I., & Fuad. (2016). *Structural Equation Modeling Teori Konsep & Aplikasi Dengan Program Lisrel 9.10* (4th ed.). Semarang: Badan Penerbit UNDIP.
- Gibb, A., & Scott, M. (1985). Strategic Awareness, Personal Commitment and The Process of Planning in The Small Business. *Journal of Management Studies*, 22(6), 597–631. <https://doi.org/10.1111/j.1467-6486.1985.tb00014.x>
- Gill, A., & Shah, C. (2011). Determinants of Corporate Cash Holdings: Evidence from Canada. *International Journal of Economics and Finance*. <https://doi.org/10.5539/ijef.v4n1p70>
- Greiner, L. E. (1998). Evolution and revolution as organizations grow. 1972. *Harvard Business Review*, 76(3), 37–46. <https://doi.org/10.1111/j.1741-6248.1997.00397.x>
- Grimpe, C., & Sofka, W. (2009). Search patterns and absorptive capacity: Low- and high-technology sectors in European countries. *Research Policy*. <https://doi.org/10.1016/j.respol.2008.10.006>
- Grossman, S. J., & Hart, O. D. (1980). Takeover Bids, The Free-Rider Problem, and the Theory of the Corporation. *The Bell Journal of Economics*. <https://doi.org/10.2307/3003400>
- Guariglia, A. (2008). Internal financial constraints, external financial constraints, and investment choice: Evidence from a panel of UK firms. *Journal of Banking and Finance*, 32(9). <https://doi.org/10.1016/j.jbankfin.2007.12.008>
- Gui-long, Z., Yi, Z., Kai-hua, C., & Jiang, Y. (2017). The impact of R&D intensity on firm performance in an emerging market: Evidence from China's electronics manufacturing firms. *Asian Journal of Technology Innovation*, 25(1). <https://doi.org/10.1080/19761597.2017.1302492>

- Gul, S., & Cho, H. R. (2019). Capital structure and default risk: Evidence from Korean stock market. *Journal of Asian Finance, Economics and Business*, 6(2), 15–24. <https://doi.org/10.13106/jafeb.2019.vol6.no2.15>
- Guney, Y., Ozkan, A., & Ozkan, N. (2005). Additional International Evidence on Corporate Cash Holdings. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.406721>
- Gyamera, E., Abayaawien Atuilik, W., Eklemet, I., Henry Matey, A., Tetteh, L. A., & Kwasi Apreku-Djan, P. (2023). An analysis of the effects of management accounting services on the financial performance of SME: The moderating role of information technology. *Cogent Business and Management*. <https://doi.org/10.1080/23311975.2023.2183559>
- Habibah, M., & Andayani. (2015). Analisis Pengaruh Profitabilitas, Struktur Aset, Likuiditas, dan Pertumbuhan Penjualan Terhadap Struktur Modal. *Jurnal Ilmu & Riset Akuntansi*.
- Han, S., & Qiu, J. (2007). Corporate precautionary cash holdings. *Journal of Corporate Finance*. <https://doi.org/10.1016/j.jcorpfin.2006.05.002>
- Hang, H. T. T. (2015). The effect of capital structure on corporate performance: Evidence in Vietnam. *International Journal of Administrative and Business Studies*, 1(2), 31–40. <https://doi.org/10.20469/ijbas.10005-2>
- Harris, M., & Raviv, A. (1991). The Theory of Capital Structure. In *The Journal of Finance*. <https://doi.org/10.1111/j.1540-6261.1991.tb03753.x>
- He, M., & Pérez Estébanez, R. (2023). Exploring the impact of R&D intensity, human capital, patents, and brand value on business performance in small and medium enterprises (SMEs). *Economic Research-Ekonomika Istrazivanja* . <https://doi.org/10.1080/1331677X.2023.2181839>
- Hermuningsih, S. (2014). PROFITABILITY, GROWTH OPPORTUNITY, CAPITAL STRUCTURE AND THE FIRM VALUE. *Buletin Ekonomi Moneter Dan Perbankan*. <https://doi.org/10.21098/bemp.v16i2.440>
- Hervas-Oliver, J. L., Albors-Garrigos, J., & Baixauli, J. J. (2012). Beyond R&D activities: the determinants of firms' absorptive capacity explaining the access to scientific institutes in low-medium-tech contexts. *Economics of Innovation and New Technology*. <https://doi.org/10.1080/10438599.2011.555113>
- Hidayat, A. (2021). Model Praktik Lembaga Keuangan Mikro Syariah dalam Pemberdayaan UMKM di Masa Pandemi Covid-19. *Al-Tasyree: Jurnal*

Bisnis, Keuangan Dan Ekonomi Syariah.

<https://doi.org/10.59833/altasyree.v13i01.168>

- Hirsch-Kreinsen, H., Jacobson, D., & Robertson, P. L. (2006). “Low-tech” industries: Innovativeness and development perspectives - A summary of a European research project. *Prometheus (United Kingdom)*.
<https://doi.org/10.1080/08109020600563762>
- Hull, C., & Hjern, B. (1982). Helping Small Firms Grow: An Implementation Analysis of Small Firm Assistance Structures. *European Journal of Political Research*, 10(2). <https://doi.org/10.1111/j.1475-6765.1982.tb00017.x>
- Hussain, S., Ali Golam Hassan, A., Bakhsh Assistant Professor, A., & Abdullah Assistant Professor, M. (2020). The impact of cash holding, and exchange rate volatility on the firm’s financial performance of all manufacturing sector in Pakistan. *International Journal of Psychosocial Rehabilitation*, 24(7), 2020.
- Ikävalko, M., Pihkala, T., & Kraus, S. (2010). The Role of Owner-Managers’ Psychological Ownership in SME Strategic Behaviour. *Journal of Small Business and Entrepreneurship*, 23(3).
<https://doi.org/10.1080/08276331.2010.10593496>
- Inayah, Z. (2022). ANALISIS STRUKTUR MODAL, PROFITABILITAS DAN KINERJA KEUANGAN TERHADAP NILAI PERUSAHAAN (PENELITIAN LITERATURE REVIEW MANAJEMEN KEUANGAN). *JURNAL MANAJEMEN PENDIDIKAN DAN ILMU SOSIAL*.
<https://doi.org/10.38035/jmpis.v3i2.1141>
- Iqbal, U., & Usman, M. (2018). Impact of Financial Leverage on Firm Performance. *SEISENSE Journal of Management*.
<https://doi.org/10.33215/sjom.v1i2.13>
- Jaisinghani, D. (2016). Impact of R&D on profitability in the pharma sector: an empirical study from India. *Journal of Asia Business Studies*.
<https://doi.org/10.1108/JABS-03-2015-0031>
- James, B. G. (1973). The theory of the corporate life cycle. *Long Range Planning*, 6(2). [https://doi.org/10.1016/0024-6301\(73\)90029-0](https://doi.org/10.1016/0024-6301(73)90029-0)
- Jardon, C. M., & Martos, M. S. (2012). Intellectual capital as competitive advantage in emerging clusters in Latin America. *Journal of Intellectual Capital*. <https://doi.org/10.1108/14691931211276098>
- Jatmika, R. T. D. (2016). Masalah yang dihadapi Usaha Kecil Menengah di

Indonesia. *El-Ecosy : Jurnal Studi Ekonomi Syariah*, 2(6).

Jayeola, O., Sidek, S., Abdul-Samad, Z., Hasbullah, N. N., Anwar, S., An, N. B., Nga, V. T., Al-Kasasbeh, O., & Ray, S. (2022). The Mediating and Moderating Effects of Top Management Support on the Cloud ERP Implementation–Financial Performance Relationship. *Sustainability (Switzerland)*. <https://doi.org/10.3390/su14095688>

Jennifer, K. M., & Dennis, O. (2015). Financial Management Practices on growth of Small and Medium Enterprises: A case of Manufacturing Enterprises in Nairobi County. *IOSR Journal of Business and Management* Ver. II, 17(8).

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)

Jensen, N., & Meckling, W. (1976). Theory of the firm: Managerial behavior, agency costs, and capital structure. *Journal of Financial Economics*.

Jermias, J. (2008). The relative influence of competitive intensity and business strategy on the relationship between financial leverage and performance. *British Accounting Review*, 40(1). <https://doi.org/10.1016/j.bar.2007.11.001>

Jiang, F., Tang, G., & Zhou, G. (2018). Firm Characteristics and Chinese Stocks. *Journal of Management Science and Engineering*, 3(4). <https://doi.org/10.3724/SP.J.1383.304014>

Jiming, L., & Xing, S. (2012). An Empirical Analysis of the Corporate Ownership Concentration on the Operation Performance after IPOs of Chinese listed SMEs. *Physics Procedia*. <https://doi.org/10.1016/j.phpro.2012.02.178>

Jordan, J., Lowe, J., & Taylor, P. (1998). Strategy and financial policy in uk small firms. *Journal of Business Finance and Accounting*, 25(1–2). <https://doi.org/10.1111/1468-5957.00176>

Kallapur, S., & Trombley, M. A. (1999). The association between investment opportunity set proxies and realized growth. *Journal of Business Finance and Accounting*. <https://doi.org/10.1111/1468-5957.00265>

Kallapur, S., & Trombley, M. A. (2001). The investment opportunity set: Determinants, consequences and measurement. *Managerial Finance*, 27(3). <https://doi.org/10.1108/03074350110767060>

Kashian, R., Cummings, R. G., & Westort, P. (2017). Equity and asset growth

among Subchapter S banks. *Applied Economics Letters*, 24(12).
<https://doi.org/10.1080/13504851.2016.1234694>

Keynes, J. M. (2018). The general theory of employment, interest, and money. In *The General Theory of Employment, Interest, and Money*.
<https://doi.org/10.1007/978-3-319-70344-2>

Khalique, M., Bontis, N., bin Shaari, J. A. N., & Isa, A. H. M. (2015). Intellectual capital in small and medium enterprises in Pakistan. *Journal of Intellectual Capital*. <https://doi.org/10.1108/JIC-01-2014-0014>

Khan, T., Shamim, M., & Goyal, J. (2018). Panel Data Analysis of Profitability Determinants: Evidence from Indian Telecom Companies. *Theoretical Economics Letters*, 08(15). <https://doi.org/10.4236/tel.2018.815220>

Khurshed, A., Paleari, S., & Vismara, S. (2005). The Operating Performance of Initial Public Offerings: The UK Experience. *SSRN Electronic Journal*.
<https://doi.org/10.2139/ssrn.439240>

Kieso, D. E., Weygandt, J. J., & Warfield, T. D. (2010). Intermediate Accounting Volume 1 IFRS Edition. In *New Jersey: John Wiley and Sons*.

Kim, W., & Weisbach, M. S. (2008). Motivations for public equity offers: An international perspective. *Journal of Financial Economics*, 87(2).
<https://doi.org/10.1016/j.jfineco.2006.09.010>

King, M. R., & Santor, E. (2008). Family values: Ownership structure, performance and capital structure of Canadian firms. *Journal of Banking and Finance*. <https://doi.org/10.1016/j.jbankfin.2008.02.002>

Konings, J., Rizov, M., & Vandenbussche, H. (2003). Investment and financial constraints in transition economies: Micro evidence from Poland, the Czech Republic, Bulgaria and Romania. *Economics Letters*, 78(2).
[https://doi.org/10.1016/S0165-1765\(02\)00210-0](https://doi.org/10.1016/S0165-1765(02)00210-0)

Kor, Y. Y. (2006). Direct and interaction effects of top management team and board compositions on R&D investment strategy. *Strategic Management Journal*. <https://doi.org/10.1002/smj.554>

Kumar, S., Sureka, R., & Colombage, S. (2020). Capital structure of SMEs: a systematic literature review and bibliometric analysis. *Management Review Quarterly*. <https://doi.org/10.1007/s11301-019-00175-4>

Kusamajaya. (2011). Pengaruh Struktur Modal Dan Pertumbuhan Perusahaan

Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Di Bursa Efek Jakarta. *Universitas Udayana Denpasar*.

- Kwak, G. (2020). Financing Decision of High-tech SMEs in Korea: A Revisitation to Pecking Order Theory. *Applied Economics Letters*. <https://doi.org/10.1080/13504851.2020.1820437>
- La Porta, R., Lopez-de-Silanes, F., & Shleifer, A. (1999). Corporate ownership around the world. *Journal of Finance*. <https://doi.org/10.1111/0022-1082.00115>
- La Rocca, M., Staglianò, R., La Rocca, T., Cariola, A., & Skatova, E. (2019). Cash holdings and SME performance in Europe: the role of firm-specific and macroeconomic moderators. *Small Business Economics*. <https://doi.org/10.1007/s11187-018-0100-y>
- Laforet, S. (2009). Effects of size, market and strategic orientation on innovation in non-high-tech manufacturing SMEs. *European Journal of Marketing*. <https://doi.org/10.1108/03090560910923292>
- Le, T. P. V., & Phan, T. B. N. (2017). Capital structure and firm performance: Empirical evidence from a small transition country. *Research in International Business and Finance*. <https://doi.org/10.1016/j.ribaf.2017.07.012>
- Lee, C. Y. (2009). Competition favors the prepared firm: Firms' R&D responses to competitive market pressure. *Research Policy*. <https://doi.org/10.1016/j.respol.2009.01.005>
- Leedy, P. D., & Ormrod, J. E. (2010). Practical Research: Planning and Design, 9th edition. In *Boston: Pearson Education International*.
- Leonidou, E., Christofi, M., Vrontis, D., & Thrassou, A. (2020). An integrative framework of stakeholder engagement for innovation management and entrepreneurship development. *Journal of Business Research*. <https://doi.org/10.1016/j.jbusres.2018.11.054>
- Li, K., Niskanen, J., & Niskanen, M. (2018). Capital structure and firm performance in European SMEs: Does credit risk make a difference? *Managerial Finance*. <https://doi.org/10.1108/MF-01-2017-0018>
- Lins, K. V. (2003). Equity Ownership and Firm Value in Emerging Markets. *The Journal of Financial and Quantitative Analysis*. <https://doi.org/10.2307/4126768>

- Loasby, B. J., Nelson, R. R., & Winter, S. G. (1983). An Evolutionary Theory of Economic Change. *The Economic Journal*, 93(371).
<https://doi.org/10.2307/2232409>
- López-Gracia, J., & Sogorb-Mira, F. (2008). Testing trade-off and pecking order theories financing SMEs. *Small Business Economics*.
<https://doi.org/10.1007/s11187-007-9088-4>
- Lopez-Iturriaga, F. J., & Rodriguez-Sanz, J. A. (2013). Growth opportunities as moderators of the mechanisms of corporate control: A study of East Asian firms. *Transformations in Business and Economics*, 12(3).
<https://doi.org/10.2139/ssrn.2363357>
- Loughran, T., & Ritter, J. R. (1995). The New Issues Puzzle. *The Journal of Finance*, 50(1). <https://doi.org/10.1111/j.1540-6261.1995.tb05166.x>
- Love, J. H., & Roper, S. (2015). SME innovation, exporting and growth: A review of existing evidence. *International Small Business Journal: Researching Entrepreneurship*. <https://doi.org/10.1177/0266242614550190>
- Magaji, M. S., Baba, R., & Entebang, H. (2017). Entrepreneurial Orientation and Financial Performance of Nigerian SMES: The Moderating Role of Environment. A Review of Literature. *Journal of Management and Training for Industries*.
- Mai, M. U. (2006). Analisis Variabel-Variabel Yang Mempengaruhi Struktur Modal Pada Perusahaan-Perusahaan LQ-45 Di Bursa Efek Jakarta. *Ekonomika*.
- Maina, L., & M Ishmail. (2014). Capital structure and financial performance in Kenya: Evidence from firms listed at the Nairobi Securities Exchange. *International Journal of Social Sciences and Entrepreneurship*.
- Malesev, S., & Cherry, M. (2021). Digital and social media marketing-growing market share for construction smes. *Construction Economics and Building*.
<https://doi.org/10.5130/AJCEB.v21i1.7521>
- Mansfield, E. (1962). Entry, Gibrat's Law, Innovation and the Growth of Firms. *American Economic Review*, 52(5).
- Mardones, J. G., & Cuneo, G. R. (2020). Capital structure and performance in Latin American companies. *Economic Research-Ekonomska Istrazivanja* .
<https://doi.org/10.1080/1331677X.2019.1697720>

- Margaritis, D., & Psillaki, M. (2010). Capital structure, equity ownership and firm performance. *Journal of Banking and Finance*.
<https://doi.org/10.1016/j.jbankfin.2009.08.023>
- Markman, G. D., & Gartner, W. B. (2002). Is Extraordinary Growth Profitable? A Study of Inc. 500 High-Growth Companies. *Entrepreneurship Theory and Practice*, 27(1). <https://doi.org/10.1111/1540-8520.t01-2-00004>
- Markowitz, H. (1952). Portfolio Selection. *The Journal of Finance*.
<https://doi.org/10.2307/2975974>
- Markowitz, H. M. (1999). The Early History of Portfolio Theory: 1600-1960. In *Financial Analysts Journal* (Vol. 55, Issue 4).
<https://doi.org/10.2469/faj.v55.n4.2281>
- Marris, R. (1963). A model of the “managerial” enterprise. *Quarterly Journal of Economics*, 77(2). <https://doi.org/10.2307/1884399>
- Marris, R. (1964). The Economic Theory of ‘Managerial’ Capitalism. In *The Economic Theory of ‘Managerial’ Capitalism*. <https://doi.org/10.1007/978-1-349-81732-0>
- Martínez-Sola, C., García-Teruel, P. J., & Martínez-Solano, P. (2018). Cash holdings in SMEs: speed of adjustment, growth and financing. *Small Business Economics*. <https://doi.org/10.1007/s11187-018-9990-y>
- Mason, S. P., & Merton, R. C. (2019). *The Role of Contingent Claims Analysis in Corporate Finance*. https://doi.org/10.1142/9789814759588_0005
- Mathur, N., Tiwari, S. C., Sita Ramaiah, T., & Mathur, H. (2021). Capital structure, competitive intensity and firm performance: an analysis of Indian pharmaceutical companies. *Managerial Finance*.
<https://doi.org/10.1108/MF-01-2020-0009>
- Mazzarol, T., Reboud, S., & Clark, D. (2015). The Financial Management Practices of Small to Medium Enterprises. *Small Enterprise Association of Australia and New Zealand 28th Annual SEAANZ Conference Proceedings*, 1–3.
- McEvily, B., & Zaheer, A. (1999). Bridging ties: A source of firm heterogeneity in competitive capabilities. *Strategic Management Journal*.
[https://doi.org/10.1002/\(SICI\)1097-0266\(199912\)20:12<1133::AID-SMJ74>3.0.CO;2-7](https://doi.org/10.1002/(SICI)1097-0266(199912)20:12<1133::AID-SMJ74>3.0.CO;2-7)

- McKelvie, A., & Wiklund, J. (2010). Advancing firm growth research: A focus on growth mode instead of growth rate. *Entrepreneurship: Theory and Practice*, 34(2). <https://doi.org/10.1111/j.1540-6520.2010.00375.x>
- McMahon, R. G. P. (1998). Stage Models of SME Growth Reconsidered. *Small Enterprise Research*, 6(2). <https://doi.org/10.5172/ser.6.2.20>
- Menne, F., Surya, B., Yusuf, M., Suriani, S., Ruslan, M., & Iskandar, I. (2022). Optimizing the Financial Performance of SMEs Based on Sharia Economy: Perspective of Economic Business Sustainability and Open Innovation. *Journal of Open Innovation: Technology, Market, and Complexity*. <https://doi.org/10.3390/joitmc8010018>
- Meyer, S., & Berger, M. (2014). Internationalisation of research and development activities of small and medium-sized enterprises in Austria: Strategic drivers for spatial organisation. *Zeitschrift Fur Wirtschaftsgeographie*. <https://doi.org/10.1515/zfw.2014.0001>
- Miller, D., Steier, L., & Le Breton-Miller, I. (2003). Lost in time: Intergenerational succession, change, and failure in family business. *Journal of Business Venturing*. [https://doi.org/10.1016/S0883-9026\(03\)00058-2](https://doi.org/10.1016/S0883-9026(03)00058-2)
- Modigliani, F., & Miller, M. H. (1958). The Cost of Capital, Corporation Finance and the Theory of Investment. *Source: The American Economic Review*.
- Mohamad, A., Mustapa, A. N., & Razak, H. A. (2021). An Overview of Malaysian Small and Medium Enterprises: Contributions, Issues, and Challenges. In B. S. Sergi & A. R. Jaaffar (Eds.), *Modeling Economic Growth in Contemporary Malaysia* (pp. 31–42). Emerald Publishing Limited. <https://doi.org/10.1108/978-1-80043-806-420211004>
- Morck, R., Shleifer, A., & Vishny, R. W. (1988). Management ownership and market valuation. An empirical analysis. *Journal of Financial Economics*. [https://doi.org/10.1016/0304-405X\(88\)90048-7](https://doi.org/10.1016/0304-405X(88)90048-7)
- Moritz, A., Block, J. H., & Heinz, A. (2016). Financing patterns of European SMEs – An empirical taxonomy. *Venture Capital*. <https://doi.org/10.1080/13691066.2016.1145900>
- Mostafa, H. T., & Boregowda, S. (2014). A Brief Review of Capital Structure Theories. *Research Journal of Recent Sciences*.
- Mueller, D. C. (1972). A Life Cycle Theory of the Firm. *The Journal of Industrial Economics*, 20(3). <https://doi.org/10.2307/2098055>

- Muhammad, N., Scrimgeour, F., Reddy, K., & Abidin, S. (2015). The relationship between environmental performance and financial performance in periods of growth and contraction: Evidence from Australian publicly listed companies. *Journal of Cleaner Production*. <https://doi.org/10.1016/j.jclepro.2015.04.039>
- Mujahid, M., & Akhtar, K. (2014). Impact of Capital Structure on Firms Financial Performance and Shareholders Wealth: Textile Sector of Pakistan. *International Journal of Learning and Development*. <https://doi.org/10.5296/ijld.v4i2.5511>
- Müller, E., & Zimmermann, V. (2009). The importance of equity finance for R&D activity. *Small Business Economics*. <https://doi.org/10.1007/s11187-008-9098-x>
- Mungure, S. (2017). Effect of Economy Pricing Strategy on The Profitability of Insurance Firms in Kenya. *International Journal of Finance and Accounting*, 2(3). <https://doi.org/10.47604/ijfa.318>
- Muniandy, B., & Hillier, J. R. (2014). Board Independence, Investment Opportunity Set and Financial Performance of South African Firms. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.2388427>
- Munisi, G. H. (2017). Financial Performance of Initial Public Offerings: Companies listed on Dar es Salaam Stock Exchange. *Business and Economics Journal*, 08(2), 20–27. <https://doi.org/10.4172/2151-6219.1000302>
- Musah, A., Gakpetor, E. D., & Pomaa, P. (2018). Financial Management Practices, Firm Growth and Profitability of Small and Medium Scale Enterprises (SMEs). *Information Management and Business Review*, 10(3). <https://doi.org/10.22610/imbr.v10i3.2461>
- Musah, M., Kong, Y., Antwi, S. K., Donkor, M., Quansah, P. E., & Obeng, A. F. (2019). A Study Into Growth and Firms' Financial Performance : Evidence from the Ghana Stock Exchange (GSE). *International Journal of Multidisciplinary Research and Development*, 6(5), 45–53.
- Myers, S. C. (1977). Determinants of corporate borrowing. *Journal of Financial Economics*. [https://doi.org/10.1016/0304-405X\(77\)90015-0](https://doi.org/10.1016/0304-405X(77)90015-0)
- Myers, S. C. (1984). The Capital Structure Puzzle. *The Journal of Finance*. <https://doi.org/10.2307/2327916>
- Myers, S. C. (2001). Capital structure. *Journal of Economic Perspectives*, 15(2), 81–102. <https://doi.org/10.4337/9781785363528.00012>

- 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*. [https://doi.org/10.1016/0304-405X\(84\)90023-0](https://doi.org/10.1016/0304-405X(84)90023-0)
- Myint, S., Lupi, A., & Tsomocos, D. P. (2017). How Investment Opportunities Affect Optimal Capital Structure. *Journal of Applied Corporate Finance*. <https://doi.org/10.1111/jacf.12266>
- Narayan, A., & Hungund, S. (2022). Enhancing Firm Performance Through Adoption of Innovation: an Empirical Evidence from Indian Biotechnological Firms. *Journal of the Knowledge Economy*. <https://doi.org/10.1007/s13132-021-00821-x>
- Neville, C., & Lucey, B. M. (2022). Financing Irish high-tech SMEs: The analysis of capital structure. *International Review of Financial Analysis*. <https://doi.org/10.1016/j.irfa.2022.102219>
- Nguyen, H. T., & Nguyen, A. H. (2020). The impact of capital structure on firm performance: Evidence from Vietnam. *Journal of Asian Finance, Economics and Business*. <https://doi.org/10.13106/JAFEB.2020.VOL7.NO4.97>
- Nirajini, A. and Priya, K. B. (2013). Impact of Capital Structure on Financial Performance of the Listed Trading Companies in Sri Lanka. *International Journal of Scientific and Research Publications*.
- Novitasari, A. T. (2022). Kontribusi UMKM Terhadap Pertumbuhan Ekonomi Era Digitalisasi Melalui Peran Pemerintah. *Journal of Applied Business and Economic*.
- Nunes, P. M., Serrasqueiro, Z., & Leitão, J. (2012). Is there a linear relationship between R&D intensity and growth? Empirical evidence of non-high-tech vs. high-tech SMEs. *Research Policy*, 41(1). <https://doi.org/10.1016/j.respol.2011.08.011>
- Nunes, S., Lopes, R., & Fuller-Love, N. (2019). Networking, Innovation, and Firms' Performance: Portugal as Illustration. *Journal of the Knowledge Economy*. <https://doi.org/10.1007/s13132-017-0508-7>
- Nurhidayani, F., & Taufiqurahman, E. (2020). Analisis Kinerja Keuangan Sebelum dan Sesudah Initial Public Offering (IPO) pada 5 UKM yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Ekonomi Manajemen*.
- Nwaolisa, E., & Chijindu, A. (2016). The Relationship between Corporate Performance and Financial Structure: An Empirical Study of Construction and Real Estate Firms in Nigeria. *British Journal of Economics, Management*

& *Trade*, 12(4). <https://doi.org/10.9734/bjemt/2016/24754>

- O'Farrell, P. N., & Crouchley, R. (1985). Employment change in permanent manufacturing plants: analysis and implications from an Irish case study. *Environment & Planning A*, 17(3). <https://doi.org/10.1068/a170333>
- O'Farrell, P. N., & Hitchens, D. M. W. N. (1988). Alternative theories of small-firm growth: a critical review. *Environment & Planning A*, 20(10). <https://doi.org/10.1068/a201365>
- Olaoye, C. O., & Adesina, O. D. (2022). Capital Structure and Financial Performance of Manufacturing Companies in Nigeria. *Journal of Applied And Theoretical Social Sciences*. <https://doi.org/10.37241/jatss.2022.78>
- Opler, T., Pinkowitz, L., Stulz, R., & Williamson, R. (1999). The determinants and implications of corporate cash holdings. *Journal of Financial Economics*. [https://doi.org/10.1016/s0304-405x\(99\)00003-3](https://doi.org/10.1016/s0304-405x(99)00003-3)
- Opoku-Asante, K., Winful, E. C., Sharifzadeh, M., & Neubert, M. (2022). The Relationship Between Capital Structure and Financial Performance of Firms in Ghana and Nigeria. *European Journal of Business and Management Research*. <https://doi.org/10.24018/ejbmr.2022.7.1.1282>
- Ortega-Argilés, R., Moreno, R., & Caralt, J. S. (2005). Ownership structure and innovation: Is there a real link? *Annals of Regional Science*. <https://doi.org/10.1007/s00168-005-0026-6>
- Ortega-Argilés, R., Potters, L., & Voigt, P. (2009). R&D-intensive SMEs in Europe: What do we know about them? *European Commission-JRC*.
- Ozkan, A., & Ozkan, N. (2004). Corporate cash holdings: An empirical investigation of UK companies. *Journal of Banking and Finance*. <https://doi.org/10.1016/j.jbankfin.2003.08.003>
- Palazzo, B. (2012). Cash holdings, risk, and expected returns. *Journal of Financial Economics*. <https://doi.org/10.1016/j.jfineco.2011.12.009>
- Papanastasiopoulos, G. A. (2017). Asset growth anomaly in Europe: Do profits and losses matter? *Economics Letters*, 156. <https://doi.org/10.1016/j.econlet.2017.04.029>
- Pastusiak, R., Bolek, M., Malaczewski, M., & Kacprzyk, M. (2016). Company profitability before and after ipo. Is it a windows dressing or equity dilution effect? *Prague Economic Papers*, 25(1). <https://doi.org/10.18267/j.pep.540>

- Penrose, E. (1952). Biological analogies and the theory of the firm. In *American Economic Review* (Vol. 42, Issue 5).
- Penrose, E. (1959). *The Theory of the Growth of the Firm*. In *New York: Oxford University Press*.
- Perotti, E. C., & von Thadden, E. L. (2006). The political economy and corporate control and labor rents. *Journal of Political Economy*.
<https://doi.org/10.1086/500278>
- Pinkowitz, L., Stulz, R., & Williamson, R. (2006). Does the contribution of corporate cash holdings and dividends to firm value depend on governance? A cross-country analysis. *Journal of Finance*, 61(6).
<https://doi.org/10.1111/j.1540-6261.2006.01003.x>
- Pittino, D., Barroso Martínez, A., Chirico, F., & Sanguino Galván, R. (2018). Psychological ownership, knowledge sharing and entrepreneurial orientation in family firms: The moderating role of governance heterogeneity. *Journal of Business Research*, 84. <https://doi.org/10.1016/j.jbusres.2017.08.014>
- Pollák, F., & Markovič, P. (2021). Size of business unit as a factor influencing adoption of digital marketing: Empirical analysis of SMEs operating in the central European market. *Administrative Sciences*.
<https://doi.org/10.3390/admsci11030071>
- Ramli, N. A., & Gilbert, G. N. (2016). Mediation effects of firm leverage in Malaysia: Partial least squares-structural equation modeling. *International Journal of Economics and Financial Issues*, 6(1).
- 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*.
<https://doi.org/10.1016/j.qref.2018.07.001>
- Rammer, C., Czarnitzki, D., & Spielkamp, A. (2009). Innovation success of non-R&D-performers: Substituting technology by management in SMEs. *Small Business Economics*. <https://doi.org/10.1007/s11187-009-9185-7>
- Rantanen, N., & Jussila, I. (2011). F-CPO: A collective psychological ownership approach to capturing realized family influence on business. *Journal of Family Business Strategy*. <https://doi.org/10.1016/j.jfbs.2011.07.005>
- Rao, P., & Kumar, S. (2018). Reflection of owner's attributes in financing decisions of SMEs. *Small Enterprise Research*.
<https://doi.org/10.1080/13215906.2018.1428908>

- Rau, S. B., Werner, A., & Schell, S. (2019). Psychological ownership as a driving factor of innovation in older family firms. *Journal of Family Business Strategy*, 10(4). <https://doi.org/10.1016/j.jfbs.2018.03.001>
- Richardson, G. B. (1964). The limits to a firm's rate of growth. *Oxford Economic Papers*, 16(1). <https://doi.org/10.1093/oxfordjournals.oep.a040946>
- Ritter, J. R., & Welch, I. (2002). A review of IPO activity, pricing, and allocations. In *Journal of Finance* (Vol. 57, Issue 4). <https://doi.org/10.1111/1540-6261.00478>
- Romer, P. M. (1990). Endogenous technological change. *Journal of Political Economy*. <https://doi.org/10.3386/w3210>
- Ross, S. A., Westerfield, R. W., & Jordan, B. D. (2013). Fundamentals of Corporate Finance. In *The McGraw-Hill Companies, Inc.*
- Roy, A. D. (1952). Safety First and the Holding of Assets. *Econometrica*. <https://doi.org/10.2307/1907413>
- Saifuddin, A. (2021). Penyusunan Skala Psikologi (ed.2). In *Pustaka Pelajar*.
- Salman, A. (2019). effect of capital structure on corporate liquidity and growth: Evidence from tobacco industry in Pakistan. *Academy of Strategic Management Journal*, 18(2).
- Santoro, G., Thrassou, A., Bresciani, S., & Giudice, M. Del. (2021). Do Knowledge Management and Dynamic Capabilities Affect Ambidextrous Entrepreneurial Intensity and Firms' Performance? *IEEE Transactions on Engineering Management*. <https://doi.org/10.1109/TEM.2019.2907874>
- Sardo, F., & Serrasqueiro, Z. (2018). Intellectual capital, growth opportunities, and financial performance in European firms: Dynamic panel data analysis. *Journal of Intellectual Capital*. <https://doi.org/10.1108/JIC-07-2017-0099>
- Sarkar, J., & Sarkar, S. (2008). Debt and corporate governance in emerging economies: Evidence from India. *Economics of Transition*. <https://doi.org/10.1111/j.1468-0351.2008.00307.x>
- Serrasqueiro, Z., Nunes, P. M. A., & Sequeira, S. T. N. (2007). Firms' growth opportunities and profitability: A nonlinear relationship. *Applied Financial Economics Letters*. <https://doi.org/10.1080/17446540701262827>
- Shaferi, I., & Laksana, R. D. (2019). The Firm's Behavior and Survival towards

- Business Performance. *International Journal of Innovation, Management and Technology*. <https://doi.org/10.18178/ijimt.2019.10.3.849>
- Shen, T. Y. (1970). Economies of Scale, Penrose Effect, Growth of Plants and Their Size Distribution. *Journal of Political Economy*, 78(4, Part 1). <https://doi.org/10.1086/259663>
- Shleifer, A., & Vishny, R. W. (1997). A survey of corporate governance. *Journal of Finance*. <https://doi.org/10.1111/j.1540-6261.1997.tb04820.x>
- Singh, K., & Rastogi, S. (2023). Corporate governance and financial performance: evidence from listed SMEs in India. *Benchmarking*. <https://doi.org/10.1108/BIJ-09-2021-0570>
- Smith, C. W., & Watts, R. L. (1992). The investment opportunity set and corporate financing, dividend, and compensation policies. *Journal of Financial Economics*. [https://doi.org/10.1016/0304-405X\(92\)90029-W](https://doi.org/10.1016/0304-405X(92)90029-W)
- Sohilauw, M. I. (2018). *Moderasi Inklusi Keuangan Terhadap Hubungan Literasi Keuangan dan Keputusan Struktur Modal UKM*. 6(2), 92–114.
- Som, O. (2012). Innovation without R&D: Heterogeneous innovation patterns of non-R&D-performing firms in the German manufacturing industry. In *Innovation Without R&D: Heterogeneous Innovation Patterns of Non-R&D-Performing Firms in the German Manufacturing Industry*. <https://doi.org/10.1007/978-3-8349-3492-5>
- Sondakh, P., Saerang, I., & Samadi, R. (2019). The Effect of Capital Structure on Company Value in Property Sector Companies Listed on IDX. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, 7(3).
- Stanworth, M. J. K., & Curran, J. (1976). Growth and The Small Firm - An Alternative View. *Journal of Management Studies*, 13(2). <https://doi.org/10.1111/j.1467-6486.1976.tb00527.x>
- Steinmetz, L. L. (1969). Critical stages of small business growth. *Business Horizons*, 12(1), 29–34. [https://doi.org/10.1016/0007-6813\(69\)90107-4](https://doi.org/10.1016/0007-6813(69)90107-4)
- Stiglitz, J. E. (1974). On the irrelevance of corporate financial policy. *American Economic Review*, 64(6), 851–866.
- Stiglitz, J. E., & Weiss, A. (1981). Credit Rationing in Markets with Rationing Credit Information Imperfect. *The American Economic Review*. <https://doi.org/10.2307/1802787>

- Sugiyono. (2012). Metode Penelitian Kuantitatif, Kualitatif, dan R&D. In *Bandung: Alfabeta*.
- Suyono, E., Takhar, A., & Chitakunye, D. (2021). Small business financing for supporting SMEs in Indonesia: A conceptual study. In *Research Anthology on Small Business Strategies for Success and Survival*.
<https://doi.org/10.4018/978-1-7998-9155-0.ch065>
- Tahir, H. M., Razak, N. A., & Rentah, F. (2018). The contributions of small and medium enterprises (SME's) On Malaysian economic growth: A sectoral analysis. *Advances in Intelligent Systems and Computing*.
https://doi.org/10.1007/978-981-10-8612-0_73
- Taman, A., & Nugroho, B. A. (2011). Determinan Kualitas Implementasi Corporate Governance PADA PERUSAHAAN YANG TERDAFTAR DI BURSA EFEK INDONESIA (BEI) PERIODE 2004-2008. *Jurnal Pendidikan Akuntansi Indonesia*. <https://doi.org/10.21831/jpai.v9i1.955>
- Tauringana, V., & Adjapong Afrifa, G. (2013). The relative importance of working capital management and its components to SMEs' profitability. *Journal of Small Business and Enterprise Development*.
<https://doi.org/10.1108/JSBED-12-2011-0029>
- Taylor, M. J., & Thrift, N. J. (1982). Models of corporate development and the multinational corporation. *The Geography of Multinationals*.
<https://doi.org/10.4324/9780203076293-9>
- Teixeira, A. A. C., Santos, P., & Paula Delgado, A. (2013). International regional patterns of R & D networks involving low tech SMEs. *Journal of Technology Management and Innovation*. <https://doi.org/10.4067/s0718-27242013000200001>
- Tellez Gaytan, J. C., Ateeq, K., Rafiuddin, A., Alzoubi, H. M., Ghazal, T. M., Ahanger, T. A., Chaudhary, S., & Viju, G. K. (2022). AI-Based Prediction of Capital Structure: Performance Comparison of ANN SVM and LR Models. *Computational Intelligence and Neuroscience*.
<https://doi.org/10.1155/2022/8334927>
- Thangavelu, S., & Jyotishi, A. (2017). Influence of R&D and IPR regulations on the performance of IT firms in India: An empirical analysis using Tobin's Q approach. *SIGMIS-CPR 2017 - Proceedings of the 2017 ACM SIGMIS Conference on Computers and People Research*.
<https://doi.org/10.1145/3084381.3084400>
- Thrassou, A., & Vrontis, D. (2006). A small services firm marketing

- communications model for SME-dominated environments. In *Journal of Marketing Communications*. <https://doi.org/10.1080/13527260600811720>
- Thrassou, A., Vrontis, D., & Bresciani, S. (2018). The Agile Innovation Pendulum: A Strategic Marketing Multicultural Model for Family Businesses. In *International Studies of Management and Organization*. <https://doi.org/10.1080/00208825.2018.1407178>
- Tirumalsety, R., & Gurtoo, A. (2021). Financial sources, capital structure and performance of social enterprises: empirical evidence from India. *Journal of Sustainable Finance and Investment*. <https://doi.org/10.1080/20430795.2019.1619337>
- Titman, S. (1984). The effect of capital structure on a firm's liquidation decision. *Journal of Financial Economics*, 13(1). [https://doi.org/10.1016/0304-405X\(84\)90035-7](https://doi.org/10.1016/0304-405X(84)90035-7)
- Tran, Q., Doan, A. T., & Tran, T. (2022). What are the drivers of SMEs' financial performance? The interaction of intellectual capital and ownership. *Australian Economic Papers*. <https://doi.org/10.1111/1467-8454.12239>
- Trotman, K. T., & Wood, R. (1991). A Meta-Analysis of Studies on Internal Control Judgments. *Journal of Accounting Research*. <https://doi.org/10.2307/2491036>
- Ullah, A., Pinglu, C., Ullah, S., Zaman, M., & Hashmi, S. H. (2020). The nexus between capital structure, firm-specific factors, macroeconomic factors and financial performance in the textile sector of Pakistan. *Heliyon*. <https://doi.org/10.1016/j.heliyon.2020.e04741>
- Varga, J. (2021). Defining the economic role and benefits of micro, small and medium-sized enterprises in the 21st century with a systematic review of the literature. *Acta Polytechnica Hungarica*. <https://doi.org/10.12700/aph.18.11.2021.11.12>
- Vijayakumaran, R. (2018). Capital Structure Decisions and Corporate Performance: Evidence from Chinese Listed Industrial Firms. *International Journal of Accounting and Financial Reporting*, 7(2). <https://doi.org/10.5296/ijaf.v7i2.12455>
- Vithessonthi, C., & Racela, O. C. (2016). Short- and long-run effects of internationalization and R&D intensity on firm performance. *Journal of Multinational Financial Management*, 34. <https://doi.org/10.1016/j.mulfin.2015.12.001>

- Vo, X. V. (2017). Determinants of capital structure in emerging markets: Evidence from Vietnam. *Research in International Business and Finance*, 40. <https://doi.org/10.1016/j.ribaf.2016.12.001>
- Vuong, N. B., Quynh Vu, T. T., & Mitra, P. (2017). Impact of Capital Structure on Firm's Financial Performance: Evidence from United Kingdom. *Journal of Finance & Economics Research*, 2(1). <https://doi.org/10.20547/jfer1702102>
- Waheed, A., & Malik, Q. A. (2019). Board characteristics, ownership concentration and firms' performance: A contingent theoretical based approach. *South Asian Journal of Business Studies*. <https://doi.org/10.1108/SAJBS-03-2018-0031>
- Wahyono, B. (2018). Financial Performance Analysis of SMEs Before and After Initial Public Offering (IPO) on the Indonesia Stock Exchange (IDX). *BISE: Jurnal Pendidikan Bisnis Dan Ekonomi*, 4(2). <https://doi.org/10.20961/bise.v4i2.27016>
- Walsh, C. (2008). Key Management Ratios, The 100+ ratios every manager needs to know. In *FT Prentice Hall Financial Times: Vol. 4th Editio.*
- Wang, H., Zhao, Y., & Cao, J. (2011). An empirical study on the relationship between R&D input and profitability of high-tech enterprises in China. *2011 International Conference on Computer Science and Service System, CSSS 2011 - Proceedings*. <https://doi.org/10.1109/CSSS.2011.5974702>
- Wang, K., & Shailer, G. (2015). Ownership concentration and firm performance in emerging markets: A meta-analysis. *Journal of Economic Surveys*. <https://doi.org/10.1111/joes.12048>
- Wen, X., Quacoe, D., Dodor, A., Quacoe, D., & Bediako, I. A. (2018). Financial Performance of Listed SMEs: A Comparative Analysis between China and America. *Journal of Small Business and Entrepreneurship Development*, 6(1). <https://doi.org/10.15640/jsbed.v5n2a5>
- Whittaker, D. H., Fath, B. P., & Fiedler, A. (2016). Assembling capabilities for innovation: Evidence from New Zealand SMEs. *International Small Business Journal: Researching Entrepreneurship*. <https://doi.org/10.1177/0266242614548931>
- Widnyana, I. W., Astiti, N. P. Y., & Suarjana, I. W. (2021). Does Corporate Social Responsibility to Mediate Relationship Between Capital Structure, Size Companies, Financial Performance on Company Value? *Academy of Entrepreneurship Journal*.

- Williamson, O. E. (1991). Comparative Economic Organization: The Analysis of Discrete Structural Alternatives. *Administrative Science Quarterly*.
<https://doi.org/10.2307/2393356>
- Windusancono, B. A. (2021). UPAYA PERCEPATAN PERTUMBUHAN USAHA MIKRO KECIL DAN MENENGAH (UMKM) DI INDONESIA. *MIMBAR ADMINISTRASI FISIP UNTAG Semarang*.
<https://doi.org/10.56444/mia.v18i2.2528>
- Yazdanfar, D., & Öhman, P. (2015). Debt financing and firm performance: an empirical study based on Swedish data. *Journal of Risk Finance*.
<https://doi.org/10.1108/JRF-06-2014-0085>
- Ye, S., Xiao, H., & Zhou, L. (2019). Small accommodation business growth in rural areas: Effects on guest experience and financial performance. *International Journal of Hospitality Management*.
<https://doi.org/10.1016/j.ijhm.2018.03.016>
- Yeh, M. L., Chu, H. P., Sher, P. J., & Chiu, Y. C. (2010). R&D intensity, firm performance and the identification of the threshold: Fresh evidence from the panel threshold regression model. *Applied Economics*, 42(3).
<https://doi.org/10.1080/00036840701604487>
- Yunanto, A., & Daryono. (2014). Analisis komparasi profitabilitas ukm sebelum dan sesudah go publik di bursa efek indonesia. *JP FEB Unsoed*, 4(1), 783–793.
- Zeitun, R., Temimi, A., & Mimouni, K. (2017). Do financial crises alter the dynamics of corporate capital structure? Evidence from GCC countries. *Quarterly Review of Economics and Finance*.
<https://doi.org/10.1016/j.qref.2016.05.004>
- Zeng, J. (1997). Physical and Human Capital Accumulation, R&D and Economic Growth. *Southern Economic Journal*. <https://doi.org/10.2307/1061238>
- Zhang, X., Ma, X., Wang, Y., Li, X., & Huo, D. (2016). What drives the internationalization of Chinese SMEs? The joint effects of international entrepreneurship characteristics, network ties, and firm ownership. *International Business Review*. <https://doi.org/10.1016/j.ibusrev.2015.09.001>