

## DAFTAR PUSTAKA

- Abas, F., & Damayanti, D. (2023). Pengaruh Profitabilitas, Likuiditas dan Ukuran Perusahaan terhadap Nilai Perusahaan pada Perusahaan Pertambangan. *Jurnal Ilmiah Fokus Ekonomi, Manajemen, Bisnis & Akuntansi (EMBA)*, 2(02), 141–151.
- Aca, A., Salida, A., & Basri, J. (2025). THE INFLUENCE OF LIQUIDITY, SOLVENCY AND PROFITABILITY ON COMPANY VALUE IN TELECOMMUNICATION COMPANIES THAT GO PUBLIC ON THE IDX FOR THE 2017-2021 PERIOD. *Jurnal Mahasiswa Akuntansi dan Keuangan*, 1(1), 1–14. <https://doi.org/10.61912>
- Acharya, V. V., & Steffen, S. (2020). The Risk of Being a Fallen Angel and the Corporate Dash for Cash in the Midst of COVID. *The Review of Corporate Finance Studies*, 9(3), 430–471. <https://doi.org/10.1093/rcfs/cfaa013>
- Agung, A. S. I. G. A., & Putu, S. A. J. K. (2025). The Effect of Liquidity, Profitability, and Capital Structure on Firm Value with Firm Size as a Variable. *American Journal of Economic and Management Business (AJEMB)*, 4(1), 24–42. <https://doi.org/10.58631/ajemb.v4i1.158>
- Ahmad, M., Bashir, R., & Waqas, H. (2022). Working capital management and firm performance: Are their effects same in covid 19 compared to financial crisis 2008? *Cogent Economics & Finance*, 10(1), 2101224. <https://doi.org/10.1080/23322039.2022.2101224>
- Alcalde, A., Fávero, L. P. L., & Takamatsu, R. T. (2011). EBITDA Margin in Brazilian Companies Variance Decomposition and Hierarchical Effects. *Accounting and Administration*, 58(2), 197–220.
- Almeida, H., Campello, M., & Weisbach, M. S. (2004). The Cash Flow Sensitivity of Cash. *The Journal of Finance*, 59(4), 1777–1804. <https://doi.org/10.1111/j.1540-6261.2004.00679.x>
- Al-Omari, R., Oroud, Y., Makhlof, M. H., Alshehadeh, A. R., & Al-Khawaja, H. A. (2023). The Impact of Profitability and Asset Management on Firm Value and the Moderating Role of Dividend Policy: Evidence from Jordan. *Asian Economic and Financial Review*, 14(1), 1–11. <https://doi.org/10.55493/5002.v14i1.4937>
- Al-Saffar, M., Darwish, A. S. K., & Farrell, P. (2023). High Risk and Impact Factors on Construction Management Process – Case Study of COVID-19 of a

Hospital in Iraq. *Renewable Energy and Environmental Sustainability*, 8, 4.  
<https://doi.org/10.1051/rees/2023004>

Alsamhi, M. H., Al-Ofairi, F. A., Farhan, N. H. S., Al-ahdal, W. M., & Siddiqui, A. (2022). Impact of Covid-19 on Firms' Performance: Empirical Evidence from India. *Cogent Business & Management*, 9(1), 2044593.  
<https://doi.org/10.1080/23311975.2022.2044593>

Alves, D., Alves, P., Carvalho, L., & Pais, C. (2022). Cash Holdings: International Evidence. *The Journal of Economic Asymmetries*, 26, e00273.  
<https://doi.org/10.1016/j.jeca.2022.e00273>

Ambarwati, S., Astuti, T., & Azzahra, S. (2021). Determinan Nilai Perusahaan Sebelum dan pada Masa Pandemic Covid-19. *Business Economic, Communication, and Social Sciences (BECOSS) Journal*, 3(2), 79–89.  
<https://doi.org/10.21512/becossjournal.v3i2.7415>

Ameer, R. (2012). Impact of cash holdings and ownership concentration on firm valuation: Empirical evidence from Australia. *Review of Accounting and Finance*, 11(4), 448–467. <https://doi.org/10.1108/14757701211279196>

Amore, M. D., Pelucco, V., & Quarato, F. (2022). Family Ownership during the Covid-19 Pandemic. *Journal of Banking & Finance*, 135, 106385.  
<https://doi.org/10.1016/j.jbankfin.2021.106385>

Andian, V., & Waty, M. (2023). Factors Of Affecting The Occurrence Of Cost Overruns In Construction Projects During COVID-19 Pandemic. *International Journal of Application on Sciences, Technology and Engineering*, 1(2), 685–694. <https://doi.org/10.24912/ijaste.v1.i2.685-694>

Andrade, C. (2021). The Inconvenient Truth About Convenience and Purposive Samples. *Indian Journal of Psychological Medicine*, 43(1), 86–88.  
<https://doi.org/10.1177/0253717620977000>

Angreni, M., Tampubolon, G. L., malau, T. T., Handayani, R., & Panggabean, F. Y. (2025). The Effect Of Liquidity, Profitability, And Solvency On Company Value. *INFOKUM*, 13(02), 251–263.  
<https://infor.seaninstitute.org/index.php/infokum/article/view/2786>

Arhinful, R., & Radmehr, M. (2023). The Impact of Financial Leverage on the Financial Performance of the Firms Listed on the Tokyo Stock Exchange. *Sage Open*, 13(4), 21582440231204099.  
<https://doi.org/10.1177/21582440231204099>

- Arianto, S. D., & Endah, S. M. D. (2024). Determinan Nilai Perusahaan Peran Mediasi Manajemen Laba Perusahaan Real Estate dan Properti. *Jurnal Proaksi*, 11(4), 787–804. <https://doi.org/10.32534/jpk.v11i4.6493>
- Arlita, I. G. A. D., Budiadnyani, N. P., & Dewi, P. P. R. A. (2023). Profitabilitas, Nilai Perusahaan dan Kebijakan Dividen. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, 7(3), 1770–1781. <https://doi.org/10.31955/mea.v7i3.3561>
- Asa'd, I. A. A., Nour, A., & Atout, S. (2023a). The Impact of Financial Performance on Firm's Value During Covid-19 Pandemic for Companies Listed in the Palestine Exchange (2019–2020). Dalam A. M. A. Musleh Al-Sartawi, A. Razzaque, & M. M. Kamal (Ed.), *From the Internet of Things to the Internet of Ideas: The Role of Artificial Intelligence* (Vol. 557, hlm. 529–551). Springer International Publishing. [https://doi.org/10.1007/978-3-031-17746-0\\_42](https://doi.org/10.1007/978-3-031-17746-0_42)
- Athira, A., Ramesh, V. K., & Sinu, M. (2024). COVID-19 Pandemic and Firm Performance: An Empirical Investigation Using a Cross-country Sample. *IIMB Management Review*, 36(3), 269–281. <https://doi.org/10.1016/j.iimb.2024.07.002>
- Auliani, Ahmad, & Kurnianti. (2024). The Influence of Company Growth, Corporate Governance, Capital Structure, and Profitability on the Value of Infrastructure Sector Companies Listed on the BEI for the 2017-2021 Period. *Indonesian Interdisciplinary Journal of Sharia Economics (IJSE)*, 7(1), 1131–1164.
- Badan Pusat Statistik. (2024). *Indikator Konstruksi, Triwulan IV-2024*. <https://www.bps.go.id/id/publication/2025/03/27/9bae1d4a4dd0b3cd7fb31ffd/indikator-konstruksi--triwulan-iv-2024.html>
- Banjade, D., & Diltz, J. D. (2022). Excess Cash Holdings and Firm Performance in New and Old Economy Firms. *The Quarterly Review of Economics and Finance*, 86, 124–133. <https://doi.org/10.1016/j.qref.2022.06.006>
- Bank Indonesia. (2025). *Indonesian Economic and Financial Statistics (SEKI)*. <https://www.bi.go.id/en/statistik/ekonomi-keuangan/seki/Default.aspx#headingThree>
- Becker, B., & Benmelech, E. (2021). *The Resilience of the U.S. Corporate Bond Market During Financial Crises* (No. 28868). National Bureau of Economic Research. <https://doi.org/10.3386/w28868>

- Brealey, R., S., M., & A., M. (2006). *Dasar-Dasar Manajemen Keuangan Perusahaan* (Edisi Kelima). Erlangga.
- Brigham, E. F., & Houston, J. F. (2006). *Dasar-Dasar Manajemen Keuangan*. Salemba Empat.
- Budin, M., & Handel, R. J. V. (1975). A Rule-of-Thumb Theory of Cash Holdings by Firms. *The Journal of Financial and Quantitative Analysis*, 10(1), 85. <https://doi.org/10.2307/2330318>
- Carletti, E., Oliviero, T., Pagano, M., Pelizzon, L., & Subrahmanyam, M. G. (2020). The COVID-19 Shock and Equity Shortfall: Firm-Level Evidence from Italy. *The Review of Corporate Finance Studies*, 9(3), 534–568. <https://doi.org/10.1093/rcfs/cfaa014>
- Chang, C. (1999). Capital structure as optimal contracts. *The North American Journal of Economics and Finance*, 10(2), 363–385. [https://doi.org/10.1016/s1062-9408\(99\)00028-5](https://doi.org/10.1016/s1062-9408(99)00028-5)
- Cho, B., & Saki, Z. (2022). Firm Performance Under the COVID-19 Pandemic: The Case of the U.S. Textile and Apparel Industry. *The Journal of The Textile Institute*, 113(8), 1637–1647. <https://doi.org/10.1080/00405000.2021.1943258>
- Dang, C., (Frank) Li, Z., & Yang, C. (2018). Measuring Firm Size in Empirical Corporate Finance. *Journal of Banking & Finance*, 86, 159–176. <https://doi.org/10.1016/j.jbankfin.2017.09.006>
- 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. <https://doi.org/10.1108/mf-10-2019-0522>
- Dao, B. T. T., & Ta, T. D. N. (2020). A Meta-analysis: Capital Structure and Firm Performance. *Journal of Economics and Development*, 22(1), 111–129. <https://doi.org/10.1108/JED-12-2019-0072>
- Degryse, H., & Huylebroek, C. (2022). Preventing a Banking Crisis: Fiscal Support and Loan Loss Provisions during the COVID-19 Pandemic. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.4032747>
- DiSalvio, P. (1989). Ratio Analysis in Higher Education: Caveat Emptor. *Journal of Education Finance*, 14(4), 500–512. JSTOR. <http://www.jstor.org/stable/40703686>

- Dittmar, A., Mahrt-Smith, J., & Servaes, H. (2003). International Corporate Governance and Corporate Cash Holdings. *The Journal of Financial and Quantitative Analysis*, 38(1), 111. <https://doi.org/10.2307/4126766>
- Durbin, J., & Watson, G. S. (1950). Testing for Serial Correlation in Least Squares Regression: I. *Biometrika*, 37(3/4), 409. <https://doi.org/10.2307/2332391>
- Ellul, A., Erel, I., & Rajan, U. (2020). The COVID-19 Pandemic Crisis and Corporate Finance. *The Review of Corporate Finance Studies*, 9(3), 421–429. <https://doi.org/10.1093/rcfs/cfaa016>
- Esty, B. C. (2004). Why Study Large Projects? An Introduction to Research on Project Finance. *European Financial Management*, 10(2), 213–224. <https://doi.org/10.1111/j.1354-7798.2004.00247.x>
- Fadjrih Asyik, N. (2016). PERSPEKTIF AGENCY THEORY: PENGARUH INFORMASI ASIMETRI TERHADAP MANAJEMEN LABA (Menggunakan Pendekatan Agency Framework). *EKUITAS (Jurnal Ekonomi dan Keuangan)*, 4(1), 29. <https://doi.org/10.24034/j25485024.y2000.v4.i1.1898>
- Fahlenbrach, R., Rageth, K., & Stulz, R. M. (2021). How Valuable Is Financial Flexibility when Revenue Stops? Evidence from the COVID-19 Crisis. *The Review of Financial Studies*, 34(11), 5474–5521. <https://doi.org/10.1093/rfs/hhaa134>
- Fama, E. F., & French, K. R. (1995). Size and Book-to-Market Factors in Earnings and Returns. *The Journal of Finance*, 50(1), 131. <https://doi.org/10.2307/2329241>
- Fasya, M. A., Bakhtiar, M. I., & Amaroh, S. (2025). Pengaruh Profitabilitas, Ukuran Perusahaan, dan Leverage Terhadap Nilai Perusahaan Manufaktur. *JIOSE: Journal of Indonesian Sharia Economics*, 4(1), 55–66. <https://doi.org/10.35878/jiose.v4i1.808>
- Fatimah, P., Sodri, A., & Hamzah, U. S. (2023). COVID-19 Pandemic Impact on Occupational Health and Safety in Construction Projects: Evidence from Jakarta. *International Journal of Public Health Science (IJPHS)*, 12(4), 1541. <https://doi.org/10.11591/ijphs.v12i4.23248>
- Fosu, S., Danso, A., Ahmad, W., & Coffie, W. (2016). Information Asymmetry, Leverage, and Firm Value: Do Crisis and Growth Matter? *International Review of Financial Analysis*, 46, 140–150. <https://doi.org/10.1016/j.irfa.2016.05.002>

- Gao, W., & Zhu, F. (2015). Information Asymmetry and Capital Structure Around the World. *Pacific-Basin Finance Journal*, 32, 131–159. <https://doi.org/10.1016/j.pacfin.2015.01.005>
- Godfrey, L. G. (2006). Tests for Regression Models with Heteroskedasticity of Unknown Form. *Computational Statistics & Data Analysis*, 50(10), 2715–2733. <https://doi.org/10.1016/j.csda.2005.04.004>
- Gregory, H. E. (1930). The Current Ratio a Function of Two Variables. *The Accounting Review*, 5(3), 254–256. JSTOR. <http://www.jstor.org/stable/238844>
- Gundes, S., Atakul, N., & Buyukyoran, F. (2018). Financial Issues in Construction Companies: Bibliometric Analysis and Trends. *Canadian Journal of Civil Engineering*, 1–27.
- Gupta, M. C. (1969). The Effect of Size, Growth, and Industry on the Financial Structure of Manufacturing Companies. *The Journal of Finance*, 24(3), 517. <https://doi.org/10.2307/2325350>
- Gur, N., Babacan, M., Aysan, A. F., & Suleyman, S. (2023). Firm Size and Financing Behavior during COVID-19 Pandemic: Evidence from SMEs in Istanbul. *Borsa Istanbul Review*, 23(4), 804–817. <https://doi.org/10.1016/j.bir.2023.02.001>
- Habib, A., Bhatti, M. I., Khan, M. A., & Azam, Z. (2021). Cash Holding and Firm Value in the Presence of Managerial Optimism. *Journal of Risk and Financial Management*, 14(8), 356. <https://doi.org/10.3390/jrfm14080356>
- Hagg, C., & Scheutz, C. (2006). Property Brands, Human Capital and Tobin's Q. *Journal of Human Resource Costing & Accounting*, 10(1), 4–10. <https://doi.org/10.1108/14013380610672648>
- Hall, G., Hutchinson, P., & Michaelas, N. (2000). Industry Effects on the Determinants of Unquoted SMEs' Capital Structure. *International Journal of the Economics of Business*, 7(3), 297–312. <https://doi.org/10.1080/13571510050197203>
- Halling, M., Yu, J., & Zechner, J. (2021). *The Dynamics of Corporate Debt Structure*. Research Institute for Capital Markets. <https://research.wu.ac.at/en/publications/the-dynamics-of-corporate-debt-structure-4>
- Harahap, S. S. (2021). *Analisis Kritis Atas Laporan Keuangan*. Rajawali Press. <https://books.google.co.id/books?id=5wLZzweACAAJ>

- Harford, J. (1999). Corporate Cash Reserves and Acquisitions. *The Journal of Finance*, 54(6), 1969–1997. JSTOR. <http://www.jstor.org/stable/797985>
- Harmono. (2023). Relationship between Intellectual Capital, Firm Performance and Leverage with Firm Values: Empirical Evident from Indonesia. *Journal of Economics, Finance and Management Studies*, 06(10), 4765–4774. <https://doi.org/10.47191/jefms/v6-i10-11>
- Hartono, J. (2013). *Teori Portofolio dan Analisis Investasi* (Edisi 8).
- Hasan, A., Mas, N., & Sopanah, A. (2022). Kinerja Keuangan Sebelum dan Masa Pandemi Covid-19 Pada Perusahaan BUMN. *Owner*, 6(4), 3836–3847. <https://doi.org/10.33395/owner.v6i4.1201>
- Hasibuan, G. C. R., Jaya, I., & Al Fath, M. T. (2023). The Impact of COVID-19 Pandemic on The Construction Projects in Indonesia: Identifying the Risks from the Stakeholders' Perspective. *International Journal of Architecture and Urbanism*, 7(2), 279–287. <https://doi.org/10.32734/ijau.v7i2.13510>
- Hassan, T. A., Hollander, S., Van Lent, L., Schwedeler, M., & Tahoun, A. (2023). Firm-Level Exposure to Epidemic Diseases: COVID-19, SARS, and H1N1. *The Review of Financial Studies*, 36(12), 4919–4964. <https://doi.org/10.1093/rfs/hhad044>
- Hennessy, C. A., Levy, A., & Whited, T. M. (2007). Testing Q Theory with Financing Frictions. *Journal of financial economics*, 83(3), 691–717.
- Hergianti, A. N. (2020). *Pengaruh Pertumbuhan Perusahaan, Profitabilitas, dan Leverage terhadap Nilai Perusahaan*. 9.
- Hery. (2015). *Analisis Kinerja Manajemen: The Best Financial Analysis, Menilai Kinerja Manajemen Berdasarkan Rasio Keuangan*. Grasindo.
- Hovakimian, A., Opler, T., & Titman, S. (2001). The Debt-Equity Choice. *The Journal of Financial and Quantitative Analysis*, 36(1), 1. <https://doi.org/10.2307/2676195>
- Huq, T. I., Hassan, M. K., & Tran, D. V. (2025). Corporate Leverage during COVID-19. *Applied Economics Letters*, 32(13), 1864–1868. <https://doi.org/10.1080/13504851.2024.2331656>
- Huriquduq, M. O. D. (2022). Pengaruh Profitabilitas Terhadap Nilai Perusahaan dengan Manajemen Laba sebagai Variabel Moderating. *Jurnal Literasi Akuntansi*, 2(4), 227–241. <https://doi.org/10.55587/jla.v2i4.80>

- Ichwanudin, W., Enok, N., & Nopus, H. (2022). Building a Model to Assess Signaling Theory in Its Correlation between Capital Structure and Firm Value. *European Journal of Business and Management*. <https://doi.org/10.7176/ejbm/14-22-06>
- 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)
- Jeroh, E. (2020). Corporate Financial Attributes and The Value of Listed Financial Service Firms: The Nigerian Evidence. *Academy of Accounting and Financial Studies Journal*, 24(2). <https://www.abacademies.org/articles/corporate-financial-attributes-and-the-value-of-listed-financial-service-firms-the-nigerian-evidence-9165.html>
- Jiang, S., Lin, J. Y., & Wang, L. (2025). Infrastructure and economic growth: From new structural economics perspective. *China Economic Journal*, 18(2), 209–224. <https://doi.org/10.1080/17538963.2025.2489876>
- Jihadi, M., Vilantika, E., Hashemi, S. M., Arifin, Z., Bachtiar, Y., & Sholichah, F. (2021). The Effect of Liquidity, Leverage, and Profitability on Firm Value: Empirical Evidence from Indonesia. *The Journal of Asian Finance, Economics and Business*, 8(3), 423–431. <https://doi.org/10.13106/JAFEB.2021.VOL8.NO3.0423>
- Kalash, I. (2023). The Financial Leverage–Financial Performance Relationship in the Emerging Market of Turkey: The Role of Financial Distress Risk and Currency Crisis. *EuroMed Journal of Business*, 18(1), 1–20. <https://doi.org/10.1108/emjb-04-2021-0056>
- Kasmir. (2019). *Analisis Laporan Keuangan*. Rajagrafindo Persada. <https://books.google.co.id/books?id=TzPZzwEACAAJ>
- Kemenkes. (2020). *Penetapan Pembatasan Sosial Berskala Besar (PSBB) di Sejumlah Wilayah di Indonesia*. <https://pusatkrisis.kemkes.go.id/penetapan-pembatasan-sosial-berskala-besar-psbb-di-sejumlah-wilayah-di-indonesia>
- Kerbel, S. S. (1982). A Librarian's Primer on Financial Ratios. *RQ*, 21(3), 268–273. JSTOR. <http://www.jstor.org/stable/25826747>
- Keynes, J. M. (1937). The General Theory of Employment. *The quarterly journal of economics*, 51(2), 209–223.

- Khalifaturofi'ah, S. O., & Setiawan, R. (2025a). Profitability's impact on firm value in Indonesia's real estate firms: A panel data investigation. *Property Management*, 43(2), 169–186. <https://doi.org/10.1108/pm-08-2023-0082>
- Khalifaturofi'ah, S. O., & Setiawan, R. (2025b). Profitability's Impact on Firm Value in Indonesia's Real Estate Firms: A Panel Data Investigation. *Property Management*, 43(2), 169–186. <https://doi.org/10.1108/pm-08-2023-0082>
- Kim, C., & Bettis, R. A. (2014). Cash is Surprisingly Valuable as a Strategic Asset. *Strategic Management Journal*, 35(13), 2053–2063. <https://doi.org/10.1002/smj.2205>
- Kim, H. (2009). Inter- and Intra-leverage Analyses for Large Firms in the United States and Korea. *Journal of Asia-Pacific Business*, 10(1), 34–64. <https://doi.org/10.1080/10599230802711480>
- Klößner, M., Schmidt, C. G., Wagner, S. M., & Swink, M. (2023). Firms' Responses to the COVID-19 Pandemic. *Journal of Business Research*, 158, 113664. <https://doi.org/10.1016/j.jbusres.2023.113664>
- Kulchania, M., & Thomas, S. (2017). Cash Reserves as a Hedge against Supply-Chain Risk. *Journal of Financial and Quantitative Analysis*, 52(5), 1951–1988. <https://doi.org/10.1017/S0022109017000552>
- Kumar, A., Srivastava, V., & Tabash, M. I. (2021). Infrastructure project finance: A systematic literature review and directions for future research. *Qualitative Research in Financial Markets*, 13(3), 295–327. <https://doi.org/10.1108/QRFM-07-2020-0130>
- La Rocca, M., & Cambrea, D. R. (2019). The Effect of Cash Holdings on Firm Performance in Large Italian Companies. *Journal of International Financial Management & Accounting*, 30(1), 30–59. <https://doi.org/10.1111/jifm.12090>
- Larasati, D., Ekawati, N., Triyadi, S., Muchlis, A. F., & Wardhani, A. (2021). Impact of the Pandemic COVID-19 on the Implementation of Construction Contracts. *IOP Conference Series: Earth and Environmental Science*, 738(1), 012075. <https://doi.org/10.1088/1755-1315/738/1/012075>
- 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), 1575–1608. <https://doi.org/10.1111/j.1540-6261.2008.01369.x>

- Li, L., Strahan, P. E., & Zhang, S. (2020). Banks as Lenders of First Resort: Evidence from the COVID-19 Crisis. *The Review of Corporate Finance Studies*, 9(3), 472–500. <https://doi.org/10.1093/rcfs/cfaa009>
- Limbong, D., Astriwati, A., Musa, M., & Maimuna, Y. (2024). Apakah Manajemen Laba mampu memoderasi pengaruh Profitabilitas, Struktur Modal, dan Akuntansi Konservatisme terhadap Nilai Perusahaan. *E-Jurnal Akuntansi*, 34(7), 1807. <https://doi.org/10.24843/EJA.2024.v34.i07.p13>
- Lins, K. V., Servaes, H., & Tufano, P. (2010). What Drives Corporate Liquidity? An International Survey of Cash Holdings and Lines of Credit. *Journal of Financial Economics*, 98(1), 160–176. <https://doi.org/10.1016/j.jfineco.2010.04.006>
- Love, I., Preve, L. A., & Sarria-Allende, V. (2007). Trade Credit and Bank Credit: Evidence from Recent Financial Crises. *Journal of Financial Economics*, 83(2), 453–469. <https://doi.org/10.1016/j.jfineco.2005.11.002>
- Lubis, A. M., Widyarini, M., & Sunardi, O. (2023). Risk Mitigation in Supply Chain Disruption during Pandemic Covid-19 in EPC Project Study Case PT XYZ. *Jurnal Ekonomi*, 12(04), 1404–1416. <http://ejournal.seaninstitute.or.id/index.php/Ekonomi>
- Małkowska, A., & Uhruska, M. (2022). Factors affecting SMEs growth: The case of the real estate valuation service industry. *Oeconomia Copernicana*, 13(1), 79–108. <https://doi.org/10.24136/oc.2022.003>
- Mardianti, A., & Sunandar, N. (2022). Influence of Liquidity, Profitability, and Leverage on Company Value: (Case Study on Retail Sub-Sector Trading Companies Listed on the Indonesia Stock Exchange 2016-2020 Period). *Advances in Economics, Business and Management Research*. International Conference on Economics, Management and Accounting (ICEMAC 2021), Sukabumi, Indonesia. <https://doi.org/10.2991/aebmr.k.220204.005>
- Maretha Rissi, D., & Amelia Herman, L. (2021). Pengaruh Likuiditas, Profitabilitas, Financial Leverage, dan Arus Kas Operasi Dalam Memprediksi Kondisi Financial Distress. *Akuntansi dan Manajemen*, 16(2), 68–86. <https://doi.org/10.30630/jam.v16i2.143>
- Megginson, W. L. (1997). *Corporate finance theory*. Addison-Wesley.
- Mehran, H. (1995). Executive Compensation Structure, Ownership, and Firm Performance. *Journal of Financial Economics*, 38(2), 163–184. [https://doi.org/10.1016/0304-405X\(94\)00809-F](https://doi.org/10.1016/0304-405X(94)00809-F)

- Memon, M. A., Thurasamy, R., Ting, H., & Cheah, J.-H. (2024). Purposive Sampling: A Review and Guidelines for Quantitative Research. *Journal of Applied Structural Equation Modeling*, 9(1), 1–23. [https://doi.org/10.47263/JASEM.9\(1\)01](https://doi.org/10.47263/JASEM.9(1)01)
- Mihai, I. O., Radu, R. I., & Drăgan, G. B. (2018). *Determining the Factors of Cash Holdings—The Case of Romanian Non-financial Companies*. <https://api.semanticscholar.org/CorpusID:169261944>
- Mochtar, K., & Vinasha, S. (2023). Identification of Delay Factors in Construction during Covid-19 Pandemic: Case Study NSUP Program, Indonesia. *International Journal of Multidisciplinary Research and Growth Evaluation*, 4(4), 679–684. <https://doi.org/10.54660/IJMRGE.2023.4.4.679-684>
- Murie, F. (2007). Building Safety An International Perspective. *International Journal of Occupational and Environmental Health*, 13(1), 5–11. <https://doi.org/10.1179/oeh.2007.13.1.5>
- Myers, S. C., & Majluf, N. S. (1984). Corporate Financing and Investment Decisions When Firms Have Information That Investors Do Not Have. *Journal of Financial Economics*, 13(2), 187–221. [https://doi.org/10.1016/0304-405x\(84\)90023-0](https://doi.org/10.1016/0304-405x(84)90023-0)
- Nathania, C., & Yuri, N. E. (2025). Pandemi COVID-19 sebagai Faktor Force Majeure dalam Kontrak dan Implikasinya terhadap Kontrak. *Jurnal Sosial dan Teknologi (SOSTECH)*, 5(4), 809–817. <https://issn.lipi.go.id/terbit/detail/1609736498>
- Ngo, H. T., & Duong, H. N. (2024). Covid-19 Pandemic and Firm Performance: Evidence on Industry Differentials and Impacting Channels. *International Journal of Social Economics*, 51(4), 569–583. <https://doi.org/10.1108/IJSE-02-2023-0072>
- Nguyen, K. Q. T., Nga Phan, T. H., & Hang, N. M. (2024). The Effect of Liquidity on Firm's Performance: Case of Vietnam. *Journal of Eastern European and Central Asian Research (JEECAR)*, 11(1), 176–187. <https://doi.org/10.15549/jeecar.v11i1.1344>
- Nguyen, L., Tan, T. K. P., & Nguyen, T. H. (2021). Determinants of Firm Value: An Empirical Study of Listed Trading Companies in Vietnam. *The Journal of Asian Finance, Economics and Business*, 8(6), 809–817. <https://doi.org/10.13106/JAFEB.2021.VOL8.NO6.0809>
- Oktariansyah, O. (2020). Analisis Rasio Likuiditas, Solvabilitas dan Profitabilitas Dalam Menilai Kinerja Keuangan Pada PT. Goldman Costco Tbk Periode

- 2014-2018. *Jurnal Media Wahana Ekonomika*, 17(1), 55.  
<https://doi.org/10.31851/jmwe.v17i1.4336>
- Opler, T. (1999). The Determinants and Implications of Corporate Cash Holdings. *Journal of Financial Economics*, 52(1), 3–46. [https://doi.org/10.1016/S0304-405X\(99\)00003-3](https://doi.org/10.1016/S0304-405X(99)00003-3)
- Pagano, M., & Zechner, J. (2022). COVID-19 and Corporate Finance. *The Review of Corporate Finance Studies*, 11(4), 849–879. <https://doi.org/10.1093/rcfs/cfac025>
- Palinkas, L. A., Horwitz, S. M., Green, C. A., Wisdom, J. P., Duan, N., & Hoagwood, K. (2015). Purposeful Sampling for Qualitative Data Collection and Analysis in Mixed Method Implementation Research. *Administration and Policy in Mental Health and Mental Health Services Research*, 42(5), 533–544. <https://doi.org/10.1007/s10488-013-0528-y>
- Pamidimukkala, A., & Kermanshachi, S. (2021). Impact of Covid-19 on Field and Office Workforce in Construction Industry. *Project Leadership and Society*, 2, 100018. <https://doi.org/10.1016/j.plas.2021.100018>
- Parama, M. (2020). *Half of All Construction Contractors Close Down as Projects Stall: Association - Business*. The Jakarta Post. <https://www.thejakartapost.com/news/2020/09/16/half-of-all-construction-contractors-close-down-as-projects-stall-association.html>
- Paulus, ., Komalasari, A., & Octavia, R. (2022). The Effect of Profitability and Leverage on LQ-45 Indexed Firm Value Before and During the Pandemic. *Asian Journal of Economics, Business and Accounting*, 184–190. <https://doi.org/10.9734/ajeba/2022/v22i23864>
- Pervan, M., Curak, M., & Pavic Kramaric, T. (2017). The Influence of Industry Characteristics and Dynamic Capabilities on Firms' Profitability. *International Journal of Financial Studies*, 6(1), 4. <https://doi.org/10.3390/ijfs6010004>
- Pitorac, R. I., Hategan, C.-D., Imbrescu, C.-M., Pastiu, C. A., & Hategan, V.-P. (2025). The Impact of Covid-19 Pandemic on the Financial Performance of Romanian E-Commerce Companies. *Eastern European Economics*, 1–16. <https://doi.org/10.1080/00128775.2025.2516431>
- Pramudita, A., & Gantino, R. (2023). The Influence of Profitability Ratio, Liquidity Ratio, Firm Size, and Inventory Turnover on Firm Value (PBV) (Study On Food And Beverage And Cosmetics And Household Sub-Sector Manufacturing Companies Listed On The Indonesia Stock Exchange 2016-

- 2021 Period). *JOURNAL OF ECONOMICS, FINANCE AND MANAGEMENT STUDIES*, 06(01). <https://doi.org/10.47191/jefms/v6-i1-04>
- Prasetya, L. F., & Kawedar, W. (2025). Analisis Perbandingan Kinerja Keuangan Perusahaan Sub Sektor Konstruksi Bangunan Sebelum dan Selama Pandemi Covid-19. *Jurnal Nominal*, 14(1), 118–132. <https://doi.org/10.21831/nominal.v14i1.75132>
- Pratama, G., & Nurhayati, I. (2022). Pengaruh Profitabilitas, Likuiditas, dan Leverage terhadap Nilai Perusahaan dengan Kebijakan Dividen sebagai Variabel Moderasi. *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi) Undiksha*, 13(02), 647–659.
- Pratama & Handriana. (2024). FINANCIAL RATIOS AND FIRM VALUE OF FOOD & BEVERAGE COMPANIES BEFORE AND AFTER COVID-19. *International Journal Management and Economic*, 3(1), 11–18. <https://doi.org/10.56127/ijme.v3i1.1176>
- Pratama, M. G. R. & Tanti. (2024). Financial Ratios and Firm Value of Food & Beverage Companies Before and After Covid-19. *International Journal Management and Economic*, 3(1), 11–18. <https://doi.org/10.56127/ijme.v3i1.1176>
- Pratt, J. W., & Zeckhauser, R. (1985). *Principals and Agents*. Harvard Business School Press.
- PUPR. (2020). *Kebijakan dan Perubahan di Sektor Jasa Konstruksi di Masa Pandemi*. Kementerian Pekerjaan Umum dan Perumahan Rakyat Direktorat Jenderal Bina Konstruksi. [https://binakonstruksi.pu.go.id/storage/Buletin\\_2020-edisi-4.pdf](https://binakonstruksi.pu.go.id/storage/Buletin_2020-edisi-4.pdf)
- PUPR. (2024, Juni 13). *Seluruh Pelaku Industri Konstruksi Harus Bersinergi Dalam Menjawab Tantangan Jasa Konstruksi—Direktorat Jenderal Bina Konstruksi*. <https://binakonstruksi.pu.go.id/informasi-terkini/sekretariat-direktorat-jenderal/seluruh-pelaku-industri-konstruksi-harus-bersinergi-dalam-menjawab-tantangan-jasa-konstruksi/>
- Putra, B. A. I., & Sunarto, S. (2021). Pengaruh Profitabilitas, Leverage, dan Kepemilikan Manajerial Terhadap Nilai Perusahaan dengan Corporate Social Responsibility Sebagai Variabel Moderasi. *Ekonomis: Journal of Economics and Business*, 5(1), 149. <https://doi.org/10.33087/ekonomis.v5i1.195>
- Putri, W. M., Ermawati, W. J., & Hakim, D. B. (2020). The Effect of Capital Structure, Investment Decision, Liquidity and Firm's Value: Panel Data

- Analysis on Telecommunication Sectors in Indonesia. *International Journal of Research and Review*, 7(5), 193–199. [www.ijrrjournal.com](http://www.ijrrjournal.com)
- Pyles, M. K., & Khieu, H. D. (2018). Financial Constraint and Cash Holdings in the REIT Industry. *The Journal of Real Estate Portfolio Management*, 24(2), 135–150. JSTOR. <https://www.jstor.org/stable/26505760>
- Rahma, A. (2020). Analisis Pengaruh Profitabilitas, Leverage dan Likuiditas terhadap Financial Distress. *JABI (Jurnal Akuntansi Berkelanjutan Indonesia)*, 3(3), 253–266. <https://doi.org/10.32493/jabi.v3i3.y2020.p253-266>
- Ramadan, M. M., & Hassan, M. K. (2022). Board gender diversity, governance and Egyptian listed firms' performance. *Journal of Accounting in Emerging Economies*, 12(2), 279–299. <https://doi.org/10.1108/JAEE-02-2021-0057>
- Ramelli, S., & Wagner, A. F. (2020). Feverish Stock Price Reactions to COVID-19. *The Review of Corporate Finance Studies*, 9(3), 622–655. <https://doi.org/10.1093/rcfs/cfaa012>
- Rejeki, H. T., & Haryono, S. (2021). PENGARUH LEVERAGE DAN UKURAN PERUSAHAAN TERHADAP NILAI PERUSAHAAN DI INDONESIA. *INVOICE: JURNAL ILMU AKUNTANSI*, 3(1), 1–9. <https://doi.org/10.26618/inv.v3i1.4969>
- Revinka, S. (2021). Pengaruh Pandemi Covid-19 Terhadap Nilai Perusahaan pada Sebelas Sektor di Bursa Efek Indonesia (BEI). *Jurnal Acitya Ardana*, 1(2), 145–163. <https://doi.org/10.31092/jaa.v1i2.1334>
- Saam, N. J. (2007). Asymmetry in Information versus Asymmetry in Power: Implicit Assumptions of Agency Theory? *The Journal of Socio-Economics*, 36(6), 825–840. <https://doi.org/10.1016/j.socec.2007.01.018>
- Salsabilla, A., Setiyono, W. P., & Sari, H. M. K. (2025). The Influence of Profitability, Liquidity, and Solvency on Company Value in the Technology Sector Listed on the Indonesia Stock Exchange. *East Asian Journal of Multidisciplinary Research*, 4(5), 2019–2038. <https://doi.org/10.55927/eajmr.v4i5.158>
- Sangadji, N., Hermuningsih, S., & Rinofah, R. (2025). Profitability, Firm Size, and Liquidity as Determinants of Firm Value: Evidence from Indonesia's Textile and Garment Sector. *MAKSIMUM*, 15(1), 20. <https://doi.org/10.26714/mki.15.1.2025.20-29>

- Sari, K., Akhmadi, A., & Ichwanuddin, W. (2023). Leverage and Liquidity to Firm Value Moderated by Firm Size: A Signaling Theory Approach. *Enrichment: Journal of Management*, 13(3), 2073–2082. <https://doi.org/10.35335/enrichment.v13i3.1579>
- Sari, N. D. A., & Sidiq, A. (2013). Analisis Financial Leverage, Profitabilitas, dan Earning Per Share (EPS) Terhadap Nilai Perusahaan pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia (BEI). *Jurnal Riset Manajemen & Akuntansi*, 4(7), 1–20.
- Sari, R. A. I. (2016). *Pengaruh Leverage, Profitabilitas, Size, dan Growth Opportunity terhadap Nilai Perusahaan*. 5(10).
- Sari, W., & Wiyanto, H. (2022). Pengaruh Struktur Modal, Ukuran Perusahaan dan Profitabilitas terhadap Kualitas Laba Perusahaan. *Jurnal Manajerial Dan Kewirausahaan*, 4(3), 701–711. <https://doi.org/10.24912/jmk.v4i3.19764>
- Sarwoko, A. & Viverita. (2024). Does Tax Saving Moderate the Effect of Capital Structure on Firm Performance? An Empirical Research of Indonesian Construction Firms. *Jurnal Manajemen Teori dan Terapan | Journal of Theory and Applied Management*, 17(3), 504–515. <https://doi.org/10.20473/jmtt.v17i3.57829>
- Saunders, M. N. K., Lewis, P., & Thornhill, A. (2023). *Research Methods for Business Students* (Ninth edition). Pearson.
- Sekaran, U. (2003). *Research Methods for Business: A Skill-Building Approach* (4th ed). Wiley.
- Sekretariat Kabinet Republik Indonesia. (2021, Februari 8). Tekan Kasus COVID-19, Pemerintah Terapkan PPKM Berbasis Mikro Mulai 9 Februari. *Sekretariat Kabinet Republik Indonesia*. <https://setkab.go.id/tekan-kasus-covid-19-pemerintah-terapkan-ppkm-berbasis-mikro-mulai-9-februari/>
- Sekretariat Kabinet Republik Indonesia. (2022, Desember 30). Presiden Jokowi Umumkan Pencabutan Kebijakan PPKM. *Sekretariat Kabinet Republik Indonesia*. <https://setkab.go.id/presiden-jokowi-umumkan-pencabutan-kebijakan-ppkm/>
- Sekretariat Kabinet Republik Indonesia, 2020. (2020, April 22). Menteri PUPR: Realokasi Kementerian PUPR Rp44,58 Triliun, Proyek Ditunda Jadi Prioritas 2021. *Sekretariat Kabinet Republik Indonesia*. <https://setkab.go.id/menteri-pupr-realokasi-kementerian-pupr-rp4458-triliun-proyek-ditunda-jadi-prioritas-2021/>

- Senaviratna, N. A. M. R., & A. Cooray, T. M. J. (2019). Diagnosing Multicollinearity of Logistic Regression Model. *Asian Journal of Probability and Statistics*, 1–9. <https://doi.org/10.9734/ajpas/2019/v5i230132>
- Setyopurnomo, R., Wiryono, S. K., Lestari, Y. D., & Sukarno, S. (2025). Enhancing Operation Effectiveness by Maximizing Daily EBITDA as a Turnaround Strategy Execution System to Enhance Operation Performance and Profitability. *Journal of Open Innovation: Technology, Market, and Complexity*, 11(1), 100431. <https://doi.org/10.1016/j.joitmc.2024.100431>
- Shapiro, A. C., & Hanouna, P. (2020). *Multinational Financial Management* (Eleventh edition). Wiley.
- Shelita, F., & Dermawan, E. S. (2024). Pengaruh Kebijakan Dividen, Likuiditas, Profitabilitas dan Ukuran Perusahaan terhadap Nilai Perusahaan. *Jurnal Multiparadigma Akuntansi*, 6(1), 246–257.
- Shen, H., Fu, M., Pan, H., Yu, Z., & Chen, Y. (2020). The Impact of the COVID-19 Pandemic on Firm Performance. *Emerging Markets Finance and Trade*, 56(10), 2213–2230. <https://doi.org/10.1080/1540496X.2020.1785863>
- Sihombing, P. (2018). *Corporate Financial Management*. PT. Publisher IPB Press.
- Singh, P., Singh, S., & Paprzycki, M. (2023). Detection and Elimination of Multicollinearity in Regression Analysis. *International Journal of Knowledge-based and Intelligent Engineering Systems*, 27(1), 105–111. <https://doi.org/10.3233/KES-221622>
- Situmorang, L. F., Pratama, S. N. S., Wulandari, B., & Habibie, M. (2025). The Influence of Firm Size, Capital Structure, Liquidity, Profitability, And Asset Structure on Firm Value: A Study on Manufacturing Companies in The Infrastructure Sector Listed on The Indonesia Stock Exchange (IDX) For the Period 2020-2023. *International Journal Of Economics Social And Technology*, 4(1), 19–29. <https://doi.org/10.59086/ijest.v4i1.597>
- Smyth, D. J., Boyes, W. J., & Peseau, D. E. (1975). The Measurement of Firm Size: Theory and Evidence for the United States and the United Kingdom. *The Review of Economics and Statistics*, 57(1), 111. <https://doi.org/10.2307/1937874>
- Spence, M. (1973). Job Market Signaling. *The Quarterly Journal of Economics*, 87(3), 355. <https://doi.org/10.2307/1882010>

- Statista. (2025). *Indonesia: Number of Permanent and Contract Construction Workers*. <https://www.statista.com/statistics/666281/number-of-permanent-construction-workers-indonesia/>
- Stewart, K. G. (2005). *Introduction to Applied Econometrics*. Thomson Brooks/Cole.
- Stratton, S. J. (2024). Purposeful Sampling: Advantages and Pitfalls. *Prehospital and Disaster Medicine*, 39(2), 121–122. <https://doi.org/10.1017/S1049023X24000281>
- Sukaesih, M. (2020). *Analysis: COVID-19 Impact on Construction Sector*. The Jakarta Post. <https://www.thejakartapost.com/news/2020/05/06/analysis-covid-19-impact-construction-sector.html>
- Sukirno, & Prihandini, A. (2023). Modeling Firm Value on Infrastructure, Utility, and Transportation Companies. *International Journal of Professional Business Review*, 8(12), e03997. <https://doi.org/10.26668/businessreview/2023.v8i12.3997>
- Suliastawan, I. W. E., & Purnawati, N. K. (2020). Pengaruh Profitabilitas terhadap Nilai Perusahaan dengan Kebijakan Dividen sebagai Variabel Moderasi Perusahaan Indeks Kompas 100. *E-Jurnal Manajemen Universitas Udayana*, 9(2), 658. <https://doi.org/10.24843/EJMUNUD.2020.v09.i02.p13>
- Sutanto, S., & Hariadi, S. (2023). CSR Moderation Effects on the Influence of Capital Structure, Dividend Policy, Profitability on Firm Value: Studies on Food and Beverage Companies in Indonesia, Malaysia and Singapore in 2019-2021. *Journal of Economic and Accounting Research*, 8(1), 1–19.
- Sutterby, P., Wang, X., Li, H. X., & Ji, Y. (2023). The Impact of COVID-19 on Construction Supply Chain Management: An Australian Case Study. *Engineering, Construction and Architectural Management*, 30(8), 3098–3122. <https://doi.org/10.1108/ECAM-10-2021-0942>
- Tarkom, A., & Huang, X. (2023). Readjusting the Speed of Leverage Adjustment during the COVID-19 Pandemic? *China Accounting and Finance Review*, 25(4), 421–445. <https://doi.org/10.1108/CAFR-11-2022-0117>
- Tawiah, B. K., & Keefe, M. O. (2024). Cash Holdings and Corporate Investment: Evidence from COVID-19. *Review of Corporate Finance*, 4(3–4), 263–291. <https://doi.org/10.1561/114.00000055>
- Tertia, A. H., & Subroto, W. T. (2021). The Influence of the Covid-19 Pandemic on the Financial Performance of Construction SOEs Listed on the Indonesia

Stock Exchange. *Ekuitas: Jurnal Pendidikan Ekonomi*, 9(1), 137.  
<https://doi.org/10.23887/ekuitas.v9i1.34110>

Theissen, M. H., Jung, C., Theissen, H. H., & Graf-Vlachy, L. (2023). Cash Holdings and Firm Value: Evidence for Increasing Marginal Returns. *Journal of Management Scientific Reports*, 1(3-4), 260-300.  
<https://doi.org/10.1177/27550311231187318>

Thomas, G. (2023). *How to do Your Research Project: A Guide for Students* (4th edition). SAGE.

Tran, L. T. H. (2022). Reporting Quality and Financial Leverage: Are Qualitative Characteristics or Earnings Quality More Important? Evidence from an Emerging Bank-based Economy. *Research in International Business and Finance*, 60, 101578. <https://doi.org/10.1016/j.ribaf.2021.101578>

Tserng, H. P., Liao, H.-H., Jaselskis, E. J., Tsai, L. K., & Chen, P.-C. (2012). Predicting Construction Contractor Default with Barrier Option Model. *Journal of Construction Engineering and Management*, 138(5), 621-630.  
[https://doi.org/10.1061/\(ASCE\)CO.1943-7862.0000465](https://doi.org/10.1061/(ASCE)CO.1943-7862.0000465)

Vachriyanti, A. N., Mardani, R. M., & Saraswati, E. (2025). Pengaruh Rasio Profitabilitas, Likuiditas Dan Leverage Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Sub Sektor Telekomunikasi Yang Terdaftar di Bursa Efek Indonesia Pada Periode 2018-2023). *E-JRM: Elektronik Jurnal Riset Manajemen*, 14(01), 1763-1775. <http://riset.unisma.ac.id/index.php/jrm>

Van Horne, J. C., & Wachowicz, J. M. (2008b). *Fundamentals of Financial Management* (13th ed). Financial Times/Prentice Hall.

Veerhoek, J. P. (2024). The value of corporate cash holdings during the Covid-19 pandemic. *Applied Economics*, 56(53), 6821-6838.  
<https://doi.org/10.1080/00036846.2023.2276089>

Vermoesen, V., Deloof, M., & Laveren, E. (2013). Long-term Debt Maturity and Financing Constraints of SMEs during the Global Financial Crisis. *Small Business Economics*, 41(2), 433-448. <https://doi.org/10.1007/s11187-012-9435-y>

Viswam, S. (2018). The Use of EBITDA in Presenting the Performance of a Firm: An Analysis in the Context of IFRS. *International Journal of Research in Applied Management, Science & Technology*, 3(3), 1-16.

- Vuković, B., Tica, T., & Jakšić, D. (2024). Firm Value Determinants: Panel Evidence From European Listed Companies. *Strategic Management*, 29(1), 55–71. <https://doi.org/10.5937/StraMan2300052V>
- Wang, K., Liu, W., & Fan, D. (2022). The impact of COVID-19 on Tourism Firm Value in an Emerging Market during Various Pandemic Prevention Periods. *Current Issues in Tourism*, 25(23), 3799–3814. <https://doi.org/10.1080/13683500.2022.2078689>
- Waqas, H., & Md-Rus, R. (2018). Predicting Financial Distress: Importance of Accounting and Firm-specific Market Variables for Pakistan's Listed Firms. *Cogent Economics & Finance*, 6(1), 1545739. <https://doi.org/10.1080/23322039.2018.1545739>
- Wati, N. S., & Januarti, I. (2025). The Role of Corporate Governance and Leverage on Financial Distress. *Jurnal Akademi Akuntansi*, 8(3), 446–457. <https://doi.org/10.22219/jaa.v8i3.37015>
- Weston, J. F., & Copeland, T. E. (2008). *Dasar-Dasar Manajemen Keuangan* (Edisi Kedua). Erlangga.
- WHO. (2021). *WHO Coronavirus Disease (COVID-19) Dashboard*.
- Widiantara, R. P., Aisjah, S., & Djazuli, A. (2024). The Effect of Transaction Exposure, Firm Size, and liquidity on the Firm Value with Leverage as Mediating Variable: Study on Consumer Noncyclicals Sector Companies Listed on the Indonesia Stock Exchange. *International Journal of Research in Business and Social Science*, 13(9), 103–112. ABI/INFORM Collection. <https://doi.org/10.20525/ijrbs.v13i9.3880>
- Willim, A. P. (2015). Price Book Value & Tobin's Q: Which One is Better for Measure Corporate Governance? *European Journal of Business and Management*, 7(27), 74–79.
- World Bank. (2020). *Pandemic, Recession: The Global Economy in Crisis*. <https://www.worldbank.org/en/publication/global-economic-prospects>
- Wu, S.-W., Nguyen, M.-T., Mai, N. T., & Tsai, J.-F. (2023). Is it good to hold more cash before the pandemic? A case of Taiwanese firms. *Heliyon*, 9(6), e16050. <https://doi.org/10.1016/j.heliyon.2023.e16050>
- Xue, S., Luo, Z., & Liu, Y. (2024). The Impact of Leverage on Investment and Firm Value during the COVID-19: Evidence from Chinese Listed Firms. *International Journal of Financial Engineering*, 11(03), 2341001. <https://doi.org/10.1142/S2424786323410013>

- Yescombe. (2014). *Principles of Project Finance* (Second Edition). Elsevier.  
<https://doi.org/10.1016/C2011-0-04268-0>
- Yulianti, R., & Syarif, A. D. (2020). Analysis of the Effect of Liquidity, Leverage, and Profitability on Firm Value in Retail Trade Subsector (IDX) 2015-2020 Period. *Dinasti International Journal of Digital Business Management*, 2(1).  
<https://doi.org/10.31933/dijdbm.v2i1>
- Zhang, R., Chen, L., & Sun, X. (2024). The Impact of COVID-19 on the Financial Performance of the UK Construction Firms. *Construction Management and Economics*, 42(10), 867–885.  
<https://doi.org/10.1080/01446193.2024.2355882>
- Zoraya, I., Afandy, C., Nurazi, R., & Herlina, N. (2023). Likuiditas dan Leverage terhadap Nilai Perusahaan Dimediasi Profitabilitas: Eksplorasi Peran Financial Technology sebagai Variabel Moderasi. *Jurnal Ilmiah Manajemen dan Bisnis*, 24(1). <https://doi.org/10.30596/jimb.v24i1.12419>