

REFERENCES

- Abor, J. (2005). The effect of capital structure on profitability: An empirical analysis of listed firms in Ghana. *The Journal of Risk Finance*, 6(5), 438–445. <https://doi.org/10.1108/15265940510633505>
- Abor, J. (2007). Debt policy and performance of SMEs: Evidence from Ghanaian and South African firms. *The Journal of Risk Finance*, 8(4), 364–379. <https://doi.org/10.1108/15265940710777315>
- Ali, A., & Shaik, A. R. (2022). Effect of debt financing on firm performance: A study on energy sector of Saudi Arabia. *International Journal of Energy Economics and Policy*, 12(6), 10–17. <https://doi.org/10.32479/ijeep.13677>
- Aziz, S., & Abbas, U. (2019). Effect of debt financing on firm performance: A study on non-financial sector of Pakistan. *Open Journal of Economics and Commerce*, 2(1), 8–15. <https://doi.org/10.22259/2638-549X.0201003>
- Berger, A. N., & Udell, G. F. (2006). A more complete conceptual framework for SME finance. *Journal of Banking & Finance*, 30(11), 2945–2966. <https://doi.org/10.1016/j.jbankfin.2005.12.003>
- Blundell, R., & Bond, S. (1998). Initial conditions and moment restrictions in dynamic panel data models. *Journal of Econometrics*, 87(1), 115–143. [https://doi.org/10.1016/S0304-4076\(98\)00009-8](https://doi.org/10.1016/S0304-4076(98)00009-8)
- Chaganti, R., DeCarolis, D., & Deeds, D. (1995). Predictors of capital structure in small ventures. *Entrepreneurship Theory and Practice*, 20(2), 7–18. <https://doi.org/10.1177/104225879502000201>
- Chittenden, F., Hall, G., & Hutchinson, P. (1996). Small firm growth, access to capital markets and financial structure: Review of issues and an empirical investigation. *Small Business Economics*, 8(1), 59–67. <https://doi.org/10.1007/BF00391972>

- European Commission. (2023). *SME performance review 2022/2023: Belgium country fact sheet*. Publications Office of the European Union. https://single-market-economy.ec.europa.eu/smes/sme-strategy/sme-performance-review_en
- Fama, E. F., & French, K. R. (2002). Testing trade-off and pecking order predictions about dividends and debt. *The Review of Financial Studies*, 15(1), 1–33. <https://doi.org/10.1093/rfs/15.1.1>
- Goddard, J., Tavakoli, M., & Wilson, J. O. S. (2005). Determinants of profitability in European manufacturing and services: Evidence from a dynamic panel model. *Applied Financial Economics*, 15(18), 1269–1282. <https://doi.org/10.1080/096031005000387139>
- Grabowski, H. G., & Mueller, D. C. (1972). Managerial and stockholder welfare models of firm expenditures. *The Review of Economics and Statistics*, 54(1), 9–24. <https://doi.org/10.2307/1927554>
- Hamilton, R. T., & Fox, M. A. (1998). The financing preferences of small firm owners. *International Journal of Entrepreneurial Behaviour & Research*, 4(3), 239–248. <https://doi.org/10.1108/13552559810235529>
- Harris, M., & Raviv, A. (1991). The theory of capital structure. *The Journal of Finance*, 46(1), 297–355. <https://doi.org/10.1111/j.1540-6261.1991.tb03753.x>
- Holmes, S., & Kent, P. (1991). An empirical analysis of the financial structure of small and large Australian manufacturing enterprises. *Journal of Small Business Finance*, 1(2), 141–154.
- Jensen, M. C. (1986). Agency costs of free cash flow, corporate finance, and takeovers. *The American Economic Review*, 76(2), 323–329. <https://www.jstor.org/stable/1818789>

- 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)
- Kraus, A., & Litzenberger, R. H. (1973). A state-preference model of optimal financial leverage. *The Journal of Finance*, 28(4), 911–922. <https://doi.org/10.2307/2978343>
- Majumdar, S. K., & Chhibber, P. (1999). Capital structure and performance: Evidence from a transition economy on an aspect of corporate governance. *Public Choice*, 98(3–4), 287–305. <https://doi.org/10.1023/A:1018355127454>
- Modigliani, F., & Miller, M. H. (1958). The cost of capital, corporation finance, and the theory of investment. *The American Economic Review*, 48(3), 261–297. <https://www.jstor.org/stable/1809766>
- Modigliani, F., & Miller, M. H. (1963). Corporate income taxes and the cost of capital: A correction. *The American Economic Review*, 53(3), 433–443. <https://www.jstor.org/stable/1809167>
- Myers, S. C. (1977). Determinants of corporate borrowing. *Journal of Financial Economics*, 5(2), 147–175. [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*, 39(3), 575–592. <https://doi.org/10.2307/2327916>
- Myers, S. C. (2001). Capital structure. *Journal of Economic Perspectives*, 15(2), 81–102. <https://doi.org/10.1257/jep.15.2.81>
- 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)

- National Bank of Belgium. (2023). *About the Central Balance Sheet Office*.
<https://www.nbb.be/en/central-balance-sheet-office/about-central-balance-sheet-office>
- Nazir, A., Azam, M., & Khalid, M. U. (2021). Debt financing and firm performance: Empirical evidence from the Pakistan Stock Exchange. *Asian Journal of Accounting Research*, 6(3), 324–334.
<https://doi.org/10.1108/AJAR-03-2019-0019>
- Salim, M., & Yadav, R. (2012). Capital structure and firm performance: Evidence from Malaysian listed companies. *Procedia - Social and Behavioral Sciences*, 65, 156–166. <https://doi.org/10.1016/j.sbspro.2012.11.105>
- Sheikh, N. A., & Wang, Z. (2011). Determinants of capital structure: An empirical study of firms in manufacturing industry of Pakistan. *Managerial Finance*, 37(2), 117–133. <https://doi.org/10.1108/03074351111103668>
- Simerly, R. L., & Li, M. (2000). Environmental dynamism, capital structure and performance: A theoretical integration and an empirical test. *Strategic Management Journal*, 21(1), 31–49. [https://doi.org/10.1002/\(SICI\)1097-0266\(200001\)21:1<31::AID-SMJ76>3.0.CO;2-T](https://doi.org/10.1002/(SICI)1097-0266(200001)21:1<31::AID-SMJ76>3.0.CO;2-T)
- Stiglitz, J. E. (1988). Why financial structure matters. *Journal of Economic Perspectives*, 2(4), 121–126. <https://doi.org/10.1257/jep.2.4.121>
- Um, T. (2001). *Determination of capital structure and prediction of bankruptcy in Korea* [Doctoral dissertation, Cornell University]. ProQuest Dissertations & Theses Global. <https://www.proquest.com/dissertations-theses/determination-capital-structure-prediction/docview/304690293/se-2>
- Weill, L. (2008). Leverage and corporate performance: Does institutional environment matter? *Small Business Economics*, 30(3), 251–265.
<https://doi.org/10.1007/s11187-006-9045-7>

Yazdanfar, D., & Öhman, P. (2015). Debt financing and firm performance: An empirical study based on Swedish data. *The Journal of Risk Finance*, 16(1), 102–118. <https://doi.org/10.1108/JRF-06-2014-0085>