

DAFTAR PUSTAKA

- Abor, Joshua. 2005. "The Effect of Capital Structure on Profitability: An Empirical Analysis of Listed Firms in Ghana." *Journal of Risk Finance* 6 (5): 438–45. <https://doi.org/10.1108/15265940510633505>.
- Adizes, Ichak. 1979. *Diagnosing and Treating Lifecycle Problems of Organizations*. American Management Association.
- Ahsan, Tanveer, Man Wang, dan Muhammad Azeem Qureshi. 2016. "How Do They Adjust Their Capital Structure along Their Life Cycle? An Empirical Study about Capital Structure over Life Cycle of Pakistani Firms." *Journal of Asia Business Studies* 10 (3): 276–302. <https://doi.org/10.1108/JABS-06-2015-0080>.
- Alexandre, Bruno, dan Rua Valente. 2017. "Capital Structure and Firm 's Life Cycle : An Iberian Study." Iberian. <https://repositorio-aberto.up.pt/bitstream/10216/108729/2/229449.pdf>.
- Armen Hovakimian, Tim Opler dan Sheridan Titman. 2001. "The Debt-Equity Choice." *The Journal of Financial and Quantitative Analysis* 36 (1): 1–24. <http://www.jstor.org/stable/2676195>.
- Bellone, Flora, Patrick Musso, Lionel Nesta, dan Michel Quéré. 2008. "Market Selection along the Firm Life Cycle." *Industrial and Corporate Change* 17 (4): 753–77. <https://doi.org/10.1093/icc/dtn025>.
- Brigham, Eugene F., dan Joel F. Houston. 2009. *Fundamentals of Financial Management. The Journal of Finance*. <https://epdf.tips/queue/fundamentals-of-financial-management-12th-edition.html>.
- Bulan, Laarni, dan Zhipeng Yan. 2009. "The Pecking Order of Financing in the Firm's Life Cycle." *Banking and Finance Letters* 1 (3).
- Castro, Paula. 2015. "The Role of Life Cycle on the Firm's Capital Structure" 19: 131–55.
- Chaplinsky, Maark Bayless dan Susan. 2017. "Is There a Window of Opportunity for Seasoned Equity Issuance?" *The Journal of Finance* 51 (1): 253–78. <https://doi.org/10.1210/jc.2013>.
- DeAngelo, Harry, Linda DeAngelo, dan René M. Stulz. 2006. "Dividend Policy and the Earned/Contributed Capital Mix: A Test of the Life-Cycle Theory." *Journal of Financial Economics* 81 (2): 227–54. <https://doi.org/10.1016/j.jfineco.2005.07.005>.
- Dewaelheyns, Nico, dan Cynthia Van Hulle. 2010. "Internal Capital Markets and Capital Structure: Bank versus Internal Debt." *European Financial Management* 16 (3): 345–73. <https://doi.org/10.1111/j.1468-036X.2008.00457.x>.
- Diamond, Douglas W. 1989. "Reputation Acquisition in Debt Markets." *Journal of*

- Political Economy* 97 (4): 828–62. <https://doi.org/10.1086/261630>.
- Dickinson, Victoria. 2011. “Cash Flow Patterns as a Proxy for Firm Life Cycle.” *The Accounting Review* 86 (6): 1969–94. <https://doi.org/10.2308/accr-10130>.
- Durand, David. 1952. *Costs of Debt and Equity Funds For Business: Trends and Problems of Measurement*: 215-62. <http://www.nber.org/chapters/c4790>
- Fama, Eugene F., dan Kenneth R. French. 2005. “Financing Decisions: Who Issues Stock?” *Journal of Financial Economics* 76 (3): 549–82. <https://doi.org/10.1016/j.jfineco.2004.10.003>.
- Fama, Eugene F, dan Kenneth R French. 2001. “Testing Trade-Off and Pecking Order Predictions About Dividends and Debt.” *The Review of Financial Studies* 15 (1): 1–33.
- Frank, Murray Z, and Vidhan K Goyal. 2002. *Testing the Pecking Order Theory of Capital Structure*. Vol. 67. [https://doi.org/10.1016/S0304-405X\(02\)00252-0](https://doi.org/10.1016/S0304-405X(02)00252-0).
- Frank, Murray Z, and Vidhan K Goyal. 2009. “Capital Structure Decision: Which Factors Important?” *Financial Management*, 1–37. <https://doi.org/https://onlinelibrary.wiley.com/doi/abs/10.1111/j.1755-053X.2009.01026.x>.
- Frielinghaus, A, B Mostert, dan C Firer. 2005. “Capital Structure and the Firm ’ s Life Stage” 36 (4): 9–18.
- Getzmann, André, Sebastian Lang, dan Klaus Spremann. 2014. “Target Capital Structure and Adjustment Speed in Asia.” *Asia-Pacific Journal of Financial Studies* 43 (1): 1–30. <https://doi.org/10.1111/ajfs.12038>.
- Ghozali, Imam, 2013. *Aplikasi Analisis Multivariat dengan Program IBM SPSS 21*. Edisi 7, Penerbit Universitas Diponegoro, Semarang.
- Graham, John R., dan Mark T. Leary. 2012. “A Review of Empirical Capital Structure Research and Directions for the Future.” *Annual Review of Financial Economics*, no. April 2011: 0–59. <https://doi.org/10.1146/annurev-financial-102710-144821>.
- Gujarati, Demodar N. 2004. *Basic Econometrics*. 4th ed. The McGraw-Hill.
- Helwege, Jean, dan Nellie Liang. 1996. “Is There a Pecking Order? Evidence from a Panel of IPO Firms.” *Journal of Financial Economics* 40 (3): 429–58. [https://doi.org/10.1016/0304-405X\(95\)00851-5](https://doi.org/10.1016/0304-405X(95)00851-5).
- Jensen, dan Meckling. 1976. “Theory of the Firm: Managerial Behavioragency and Ownership Structure.” *Journal of Financial Economics* 3 (4): 305–60. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X).
- Jensen, Michael C. 1986. “Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers.” *The American Economic Review* 76 (2): 323–29. <https://doi.org/10.1177/0265407598156003>.

- Kallunki, Juha Pekka, dan Hanna Silvola. 2008. "The Effect of Organizational Life Cycle Stage on the Use of Activity-Based Costing." *Management Accounting Research* 19 (1): 62–79. <https://doi.org/10.1016/j.mar.2007.08.002>.
- Khan, Mozaffar, dan Ross L. Watts. 2009. "Estimation and Empirical Properties of a Firm-Year Measure of Accounting Conservatism." *Journal of Accounting and Economics* 48 (2–3): 132–50. <https://doi.org/10.1016/j.jacceco.2009.08.002>.
- Kim, Moshe, Eirik Gaard Kristiansen, dan Bent Vale. 2012. "Life-Cycle Patterns of Interest-Rate Mark-Ups in Small-Firm Finance." *Scandinavian Journal of Economics* 114 (2): 629–57. <https://doi.org/10.1111/j.1467-9442.2011.01688.x>.
- La, Maurizio, Rocca Æ Tiziana, dan La Rocca. 2011. "Capital Structure Decisions During a Firm ' s Life Cycle," 107–30. <https://doi.org/10.1007/s11187-009-9229-z>.
- Lemmon, Michael L, dan Jaime F Zender. 2010. "Debt Capacity and Tests of Capital Structure Theories Debt Capacity and Tests of Capital Structure Theories" 45 (5): 1161–87.
- Litzenberger, Alan Kraus dan Robert H. 1973. "A State Preference Model of Financial Leverage." *The Journal of Finance* 28 (4): 911–22.
- Michael Pfaffermayer, Matthias Stockl dan Hannes. 2013. "Capital Structure , Corporate Taxation and Firm Age." *Fiscall Studies* 34 (1): 109–35. <https://doi.org/https://sci-hub.tw/10.1111/j.1475-5890.2013.00179.x>.
- Miller, Danny, dan Peter H. Friesen. 1984. "A Longitudinal Study of the Corporate Life Cycle." *Management Science* 30 (10): 1161–83. <https://doi.org/10.1287/mnsc.30.10.1161>.
- Miller, Franco Modigliani dan Merton H. 1958. "The Cost of Capital Corporation Finance and the Theory of Investment." *American Economic Association* 48 (3): 261–97.
- Miller, Merton H., dan Franco Modigliani. 1963. "Corporate Income Taxes and the Cost of Capital: A Correction." *The American Economic Review* 53 (3): 433–43. <https://doi.org/10.2307/1809167>.
- Myers, Stewart C. 1984. "Capital Structure Puzzle." *The Journal of Finance* 39 (3): 575–92.
- Pinková, Pavlína, dan Petra Kamínková. 2012. "Corporate Life Cycle As Determinant of Capital Structure in Companies of Czech Automotive Industry." *Acta Universitatis Agriculturae et Silviculturae Mendelianae Brunensis* 60 (2): 255–60. <https://doi.org/10.11118/actaun201260020255>.
- Rajan, Raghuram G, O Brien, Douglas Diamond, Eugene Fama, Steve Kaplan, Anil Kashyap, dan Merton Miller. 1995. "Working Paper Seris What Do We Know

About Capital Structures ? Some Evidence From International Data.”

- Rehman, Ajid ur, dan Man Wang and Haoyang Yu. 2016. “Dynamics of Financial Leverage across Firm Life Cycle in Chinese Firms: An Empirical Investigation Using Dynamic Panel Data Model.” *China Finance and Economic Review* 4 (1): 1–22. <https://doi.org/10.1186/s40589-016-0041-z>.
- Remmers, Lee, Arthur Stonehill, Richard Wright, dan Beekhuisen. 1974. “Industry and Size as Debt Ratio Manufacturing Determinants Internationally.” *Financial Management* 3 (2): 24–32.
- Richard Warr, William, Johanna, Ozde. 2011. “Equity Mispricing and Leverage Adjusment Costs.” *Journal of Financial and Quantitative Analysis*. <https://doi.org/http://dx.doi.org/10.2139/ssrn.1753220>.
- Sakai, Koji, Iichiro Uesugi, dan Tsutomu Watanabe. 2010. “Firm Age and the Evolution of Borrowing Costs: Evidence from Japanese Small Firms.” *Journal of Banking and Finance* 34 (8): 1970–81. <https://doi.org/10.1016/j.jbankfin.2010.01.001>.
- Strebulaev, Ilya A. 2007. “Do Tests of Capital Structure Theory Mean What They Say ?” *The Journal of Finance* 44 (Agustus): 1747–87. <https://doi.org/https://doi.org/10.1111/j.1540-6261.2007.01256.x>.
- Thanatawee, Yordying. 2011. “Life-Cycle Theory and Free Cash Flow Hypothesis: Evidence from Dividend Policy in Thailand.” *International Journal of Financial Research* 2 (2): 1–11. <https://doi.org/10.5430/ijfr.v2n2p52>.
- Tian, Lin, Liang Han, dan Song Zhang. 2015. “Business Life Cycle and Capital Structure: Evidence from Chinese Manufacturing Firms.” *China and World Economy* 23 (2): 22–39. <https://doi.org/10.1111/cwe.12105>.
- Uma Sekaran dan Roger Bougie. 2013. *Research Methods for Business. Encyclopedia of Quality of Life and Well-Being Research*. 7th ed. United Kingdom. https://doi.org/10.1007/978-94-007-0753-5_102084.
- Verreynne, Martie Louise, dan Denny Meyer. 2010. “Small Business Strategy and the Industry Life Cycle.” *Small Business Economics* 35 (4): 399–416. <https://doi.org/10.1007/s11187-008-9165-3>.
- Ward, Ruth Bender dan Keith. 2002. *Corporate Financial Strategy*. 2nd ed. New York: Strategic Management Accounting.
- Zechner, Edwin, O . Fischer Robert, and Heinkel Josef. 1989. “Dynamic Capital Structure Choice: Theory and Tests.” *The Journal of Finance* 44 (1): 19–40. <https://doi.org/10.1111/j.1540-6261.1989.tb02402.x>.