

DAFTAR PUSTAKA

- Ahmed, A. M., Nugraha, D. P., & Hågen, I. (2024). Assessing the Impact of COVID-19 on Capital Structure Dynamics: Evidence from GCC Economies. *Economies*, 12(5), 1–18. <https://doi.org/10.3390/economies12050103>
- Ahmed, I. E., & Sabah, A. (2021). The Determinants of Capital Structure of the GCC oil and Gas Companies. *International Journal of Energy Economics and Policy*, 11(2), 30–39. <https://doi.org/10.32479/ijeep.10570>
- Alaali, H. M. H. (2025). The Impact of Liquidity on Capital Structure in UAE-based Companies on Dubai Financial Market. *Journal of Economic and Administrative Sciences*, 1–14. <https://doi.org/10.1108/JEAS-05-2025-0328>
- Albart, N., Sinaga, B. M., Santosa, P. W., & Andati, T. (2020). The Effect of Corporate Characteristics on Capital Structure in Indonesia. *Journal of Economics, Business, & Accountancy Ventura*, 23(1), 46–56. <https://doi.org/10.14414/jebav.v23i1.2153>
- Ananda, M. C., & Suryani, Y. (2023). Pengaruh Profitabilitas dan Likuiditas terhadap Struktur Modal Dimoderasi Oleh Ukuran Perusahaan pada Perusahaan Property dan Real Estate. *Liabilities (Jurnal Pendidikan Akuntansi)*, 8(2), 26–37.
- Anwar, S., Wijayanti, A., & Chomsatu, Y. (2022). Determinan Struktur Modal Pada Perusahaan Makanan dan Minuman yang Terdaftar di Bei 2015 – 2019. *EKOMBIS REVIEW: Jurnal Ilmiah Ekonomi Dan Bisnis*, 10(2), 1255–1264. <https://doi.org/10.37676/ekombis.v10i2.1895>
- Basuki, A. T., & Prawoto, N. (2021). *Analisis Data Panel Dalam Penelitian Ekonomi Dan Bisnis (Dilengkapi dengan Penggunaan Eviews)*.
- Binekasri, R. (2024). *Defisit Modal Rp 5,9 Triliun, Apa Kabar Bakrie Telecom (BTEL)?* [https://www.cnbcindonesia.com/market/20240723131207-17-556943/defisit-modal-rp-59-triliun-apa-kabar-bakrie-telecom--btl-#:~:text=Defisit Modal Rp 5%2C9,Kabar Bakrie Telecom \(BTEL\)?](https://www.cnbcindonesia.com/market/20240723131207-17-556943/defisit-modal-rp-59-triliun-apa-kabar-bakrie-telecom--btl-#:~:text=Defisit Modal Rp 5%2C9,Kabar Bakrie Telecom (BTEL)?)
- Boshnak, H. A. (2025). The Impact of Corporate Governance and Ownership Structure on the Capital Structure Decisions of Saudi Listed Firms. *Journal of Management and Governance*, 29(2), 543–572. <https://doi.org/10.1007/s10997-024-09706-y>
- Bougie, R., & Sekaran, U. (2021). *Research Methods for Business A Skill-Building Approach* (8th ed.). Wiley India Pvt. Ltd.,.

- Boumlik, Z., Oulhadj, B., & Colot, O. (2025). Determinants of Debt Financing Behavior of Unlisted Moroccan Family SMEs: A Panel Data Analysis. *International Journal of Financial Studies*, 13(1), 1–31. <https://doi.org/10.3390/ijfs13010006>
- Brigham, E. F., & Houston, J. F. (2019). *Fundamental of Financial Management (15th ed)*. Cengage Learning. [http://213.55.90.4/admin/home/Dmu Academic Resource/FBE/Accounting And Finace/2nd Year/\(15th\) Eugene F. Brigham & Joel F. Houston - Fundamentals of Financial Management. 15th edition-Cengage \(2019\).pdf](http://213.55.90.4/admin/home/Dmu%20Academic%20Resource/FBE/Accounting%20And%20Finace/2nd%20Year/(15th)%20Eugene%20F.%20Brigham%20&%20Joel%20F.%20Houston%20-%20Fundamentals%20of%20Financial%20Management.%2015th%20edition-%20Cengage%20(2019).pdf)
- Cahya, A. D., Putri, P. N., Pangesti, R. D., & Wahyuningsih, S. (2021). Effect of Financial Performance, Business Risk, and Sales Growth on Capital Structure. *Jurnal Riset Bisnis Dan Manajemen*, 14(2), 92–100. <https://doi.org/https://doi.org/10.23969/jrbm.v14i2.3974>
- Chaklader, B., & Padmapriya, B. (2021). Impact of Cash Surplus on Firm's Capital Structure: Validation of Pecking Order Theory. *Managerial Finance*, 47(12), 1801–1816. <https://doi.org/10.1108/MF-08-2020-0417>
- Chalençon, L., & Marion, A. (2021). Le Financement Par Capitaux Propres De La Croissance Externe Dans Les PME. *Revue de l'Entrepreneuriat*, Vol. 20(2), 89–112. <https://doi.org/10.3917/entre.202.0089>
- Chandra, T., Junaedi, A. T., Wijaya, E., & Ng, M. (2022). The impact of co-structure of capital, profitability and corporate growth opportunities on stock exchange in Indonesia. *Journal of Economic and Administrative Sciences*, 38(2), 246–269. <https://doi.org/10.1108/JEAS-08-2019-0081>
- Czerwonka, L., & Jaworski, J. (2021). Capital Structure Determinants of Small and Medium-Sized Enterprises: Evidence From Central and Eastern Europe. *Journal of Small Business and Enterprise Development*, 28(2), 277–297. <https://doi.org/10.1108/JSBED-09-2020-0326>
- Dan, E., Shen, J., Zheng, X., Liu, P., Zhang, L., & Chen, F. (2023). Asset Structure, Asset Utilization Efficiency, and Carbon Emission Performance: Evidence from Panel Data of China's Low-Carbon Industry. *Sustainability (Switzerland)*, 15(7), 6264. <https://doi.org/10.3390/su15076264>
- Dewi, C. R., & Fachrurrozie, F. (2021). The Effect of Profitability, Liquidity, and Asset Structure on Capital Structure with Firm Size as Moderating Variable. *Accounting Analysis Journal*, 10(1), 32–38. <https://doi.org/10.15294/aaj.v10i1.44516>
- DJBK, S. D. J. B. K. S. (2024). *Pembangunan Infrastruktur Indonesia Mampu Meningkatkan Pertumbuhan Ekonomi dan Daya Saing Nasional*.

- Fathi, M., & Shrestha, P. P. (2021). Funding and Finance Analysis of Public–Private Partnership Highway Projects: Exploratory Study. *Journal of Legal Affairs and Dispute Resolution in Engineering and Construction*, 13(3), 04521015. [https://doi.org/10.1061/\(asce\)la.1943-4170.0000477](https://doi.org/10.1061/(asce)la.1943-4170.0000477)
- Fernando, J. (2025). *Rumus Rasio Utang terhadap Ekuitas (D/E) dan Cara Menafsirkannya*. Investopedia. <https://www.investopedia.com/terms/d/debtequityratio.asp>
- Fitriyanto, N., & Haryono, S. (2020). Faktor-Faktor Penentu Struktur Modal dengan Ukuran Perusahaan Sebagai Variabel Moderasi. *Competitive Jurnal Akuntansi Dan Keuangan*, 4(2), 39–54. <https://doi.org/http://dx.doi.org/10.31000/c.v4i2.2643>
- García-Escudero, L. A., & Mayo-Iscar, A. (2024). Robust clustering based on trimming. *WIREs Computational Statistics*, 16(4), e1658. <https://doi.org/https://doi.org/10.1002%2Fwics.1658>
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25* (9th ed.). Badan Penerbit Unoversitas Diponegoro.
- Ghozali, I., & Kusumadewi, K. A. (2023). *Patrial Least Squares SmartPLS 4.0*.
- Gunardi, A., Firmansyah, E. A., Widyaningsih, I. U., & Rossi, M. (2020). Capital Structure Determinants of Construction Firms: Does Firm Size Moderate the Results? *Montenegrin Journal of Economics*, 16(2), 93–100. <https://doi.org/10.14254/1800-5845/2020.16-2.7>
- Gunarianto, Puspitosarie, E., & Susilo, S. H. (2023). Company Value Analysis : Sales, Assets, Growth Opportunities and Leverage in LQ-45 Companies (Indonesia Stock Exchange). *Investment Management and Financial Innovations*, 20(4), 386–398. [https://doi.org/10.21511/imfi.20\(4\).2023.31](https://doi.org/10.21511/imfi.20(4).2023.31)
- Gusfriyanto, H., & Sihombing, P. (2024). The Impact of Financial Ratios and Growth Opportunity on Capital Structure A Moderation Role of Firm Size. *International Journal of Digital Marketing Science*, 1(1), 34–44. <https://doi.org/10.54099/ijdms.v1i1.865>
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2019). *Multivariate Data Analysis*. Annabel Ainscow.
- Haron, R., Nomran, N. M., Hasan, A., & Othman, A. (2025). The Influence of Firm, Industry and Concentrated Ownership on Dynamic Capital Structure Decision in Emerging Market. *Journal of Asia Business Studies*, 15(5), 689–709. <https://doi.org/10.1108/JABS-04-2019-0109>
- Heniwati, E., & Essen, E. (2020). Which Retail Firm Characteristics Impact On Financial Distress? *Jurnal Akuntansi Dan Keuangan*, 22(1), 40–46. <https://doi.org/10.9744/jak.22.1.30-36>

- Hidayat, M. L., Cahya, I., & Anwar, S. (2024). The Effect of Profitability, Liquidity and Asset Structure on Debt Policy. *Jurnal Ilmiah Akuntansi Kesatuan*, 12(6), 397–404. <https://doi.org/10.37641/jiakes.v12i6.1612>
- Huang, F. L., & Li, X. (2022). Using Cluster-Robust Standard Errors When Analyzing Group-Randomized Trials With Few Clusters. *Behavior Research Methods*, 54(3), 1181–1199. <https://doi.org/10.3758/s13428-021-01627-0>
- Husin, N., & Pinjaman, S. (2024). Determinants of Financial Leverage in Oil and Gas Listed Firms: Evidence from Malaysia. *Jurnal Ekonomi Malaysia*, 58(1), 40–50. <https://doi.org/https://doi.org/http://dx.doi.org/10.17576/JEM-2024-5801-3>
- Hutauruk, F. N. (2020). Ukuran Perusahaan Sebagai Pemoderasi dalam Hubungan Profitabilitas dan Likuiditas terhadap Struktur Modal Bank Umum Syariah. *Ekonomika Syariah: Journal of Economic Studies*, 4(2), 136. <https://doi.org/10.30983/es.v4i2.3633>
- Imronudin, I., Waskito, J., Cantika, I. B., & Sofiardhani, G. (2022). The Effect of Liquidity and Capital Structure to Increase Firm Value Through Increasing Financial Performance. *Riset Akuntansi Dan Keuangan Indonesia*, 345–354. <https://doi.org/10.23917/reaksi.v7i3.22174>
- Jorden, Kurniawan, & Juniarto, A. (2022). Pengaruh Likuiditas, Solvabilitas, dan Profitabilitas Terhadap Struktur Modal dengan Ukuran Perusahaan Sebagai Variabel Pemoderasi. *Jurnal Audit & Perpajakan*, 2(1), 94–108. <https://doi.org/https://doi.org/10.47709/jap.v2i2.2023>
- Kedzior, M., Grabinska, B., Grabinski, K., & Kedzior, D. (2020). Capital Structure Choices in Technology Firms: Empirical Results from Polish Listed Companies. *Journal of Risk and Financial Management*, 13(9). <https://doi.org/10.3390/jrfm13090221>
- KPBU Kemenkeu. (n.d.). *Kerjasama Pemerintah dengan Badan Usaha*. Retrieved October 30, 2025, from <https://kpbu.kemenkeu.go.id/>
- Kruk, S. (2021). Impact of Capital Structure on Corporate Value—Review of Literature. *Journal of Risk and Financial Management*, 14(4), 155. <https://doi.org/10.3390/jrfm14040155>
- Kuč, V., & Kaličanin, Đ. (2021). Determinants of the Capital Structure of Large Companies: Evidence From Serbia. *Economic Research-Ekonomska Istrazivanja*, 34(1), 590–607. <https://doi.org/10.1080/1331677X.2020.1801484>
- Liu, T., Mostafa, S., Mohamed, S., & Nguyen, T. S. (2021). Emerging Themes of Public-Private Partnership Application in Developing Smart City Projects: A Conceptual Framework. *Built Environment Project and Asset Management*, 11(1), 138–156. <https://doi.org/10.1108/BEPAM-12-2019-0142>

- Mariani, D. (2021). Pengaruh Profitabilitas, Umur Perusahaan, Struktur Kepemilikan Institusional dan Ukuran Perusahaan terhadap Struktur Modal Pada Perusahaan Property dan Real Estate yang Terdaftar di Bei. *Jurnal Akuntansi Dan Keuangan*, 10(1), 55–70. <https://doi.org/10.36080/jak.v10i1.1431>
- Marimuthu, M., Hamzah, H. H., & Bangash, R. (2023). Determinants of the Capital Structure of the Oil and Gas Industry in Malaysia: The Moderating Role of Earnings Volatility. *Sustainability (Switzerland)*, 15(24), 16568. <https://doi.org/10.3390/su152416568>
- Modigliani, F., & Miller, M. H. . (1963). Corporate Income Taxes and The Cost of Capital : A Correction. *The American Economic Review*, 53(3), 433–443.
- Mukaromah, D. U., & Suwanti, T. (2022). Pengaruh Profitabilitas, Likuiditas Dan Struktur Aset terhadap Struktur Modal Dengan Ukuran Perusahaan Sebagai Variabel Moderating. *JIMAT (Jurnal Ilmiah Mahasiswa Akuntansi)*, 13(1), 2614–1930.
- Myers, S. C. (1984). The Capital Structure Puzzle. *The Journal of Finance*, 39(3), 574–592. <https://doi.org/10.1111/j.1540-6261.1984.tb03646.x>
- Nabila, D. T., & Rahmawati, M. I. (2023). Pengaruh Profitabilitas, Struktur Aktiva dan Ukuran Perusahaan terhadap Struktur Modal. *Jurnal Ilmu Dan Riset Akuntansi (JIRA)*, 12(9), 1–15.
- Naibaho, E. A. B., & Natasya, A. (2023). Ratio Analysis to Financial Distress with Profitability As A Moderation Variable. *Jurnal Reviu Akuntansi Dan Keuangan*, 13(2), 412–440. <https://doi.org/10.22219/jrak.v13i2.24506>
- Nery, V., & Susanto, L. (2022). Faktor-Faktor yang Memengaruhi Struktur Modal dengan Ukuran Perusahaan sebagai Variabel Moderasi. *Jurnal Ekonomi*, 27(3), 21–40. <https://doi.org/https://doi.org/10.24912/je.v27i03.862>
- Nguyen, H. M., Giang Vuong, T. H., Nguyen, T. H., Wu, Y. C., & Wong, W. K. (2020). Sustainability of Both Pecking Order and Trade-Off Theories in Chinese Manufacturing Firms. *Sustainability (Switzerland)*, 12(9), 3883. <https://doi.org/10.3390/su12093883>
- Nugraha, A. T., Prayitno, G., Situmorang, M. E., & Nasution, A. (2020). The Role of Infrastructure in Economic Growth and Income Inequality in Indonesia. *Economics and Sociology*, 13(1), 102–115. <https://doi.org/10.14254/2071-789X.2020/13-1/7>
- Panda, A. K., & Nanda, S. (2020). Determinants of Capital Structure; A Sector-Level Analysis For Indian Manufacturing Firms. *International Journal of Productivity and Performance Management*, 69(5), 1033–1060. <https://doi.org/10.1108/IJPPM-12-2018-0451>

- Pathak, M., & Chandani, A. (2023). The Nexus Between Capital Structure and Firm-Specific Factors: Evidence From Indian Companies. *Journal of Economic and Administrative Sciences*, 39(2), 470–487. <https://doi.org/10.1108/JEAS-02-2021-0028>
- Peraturan Presiden RI. (2015). *Peraturan Presiden (Perpres) Nomor 38 Tahun 2015 tentang Kerjasama Pemerintah dengan Badan Usaha dalam Penyediaan Infrastruktur*.
- Purba, M. N., Sinurat, E. K. B., Djailani, A., & Farera, W. (2020). The Effect of Current Ratio, Return on Assets, Total Asset Turnover and Sales Growth on Capital Structure in Manufacturing Company. *International Journal of Social Science and Business*, 4(3), 489. <https://doi.org/10.23887/ijssb.v4i3.27958>
- Putra. (2022). *Nahas! Tak Memiliki Pendapatan, 3 Emiten Terancam Delisting*. CNBC Indonesia. <https://www.cnbcindonesia.com/market/20220203004754-17-312466/nahas-tak-memiliki-pendapatan-3-emiten-terancam-delisting>
- Putri, A. N., & Dwiarti, R. (2024). The Effect of Tax Avoidance, Liquidity, Profitability, on Capital Structure of Indonesia Stock Exchange's Listed Companies. *Jurnal Ilmiah Akuntansi Kesatuan*, 12(3), 403–412. <https://doi.org/10.37641/jiakes.v12i3.2687>
- Rani, N., Yadav, S. S., & Tripathy, N. (2020). Capital Structure Dynamics of Indian Corporates. *Journal of Advances in Management Research*, 17(2), 212–225. <https://doi.org/10.1108/JAMR-12-2017-0125>
- Renalya, R., & Purwasih, D. (2022). Pengaruh Struktur Aktiva dan Pertumbuhan Penjualan Terhadap Struktur Modal Dengan Ukuran Perusahaan Sebagai Variabel Pemoderasi. *Jurnal Revenue : Jurnal Ilmiah Akuntansi*, 3(1), 331–344. <https://doi.org/10.46306/rev.v3i1.146>
- Rosi, E., Cahyani, N., Nasir, D., Octaviani, T., & Soraida, S. (2025). Pengaruh Likuiditas, Struktur Aset dan Profitabilitas terhadap Leverage dengan Ukuran Perusahaan sebagai Variabel Moderasi. *JPIM: Jurnal Penelitian Ilmiah Multidisipliner*, 01(03), 797–808.
- Ross, S. A., Westerfield, R. W., & Jordan, B. D. (2019). *Fundamental of Corporate Finance*. In *Mc-Graw Hill Education* (12th ed.). McGraw-Hill Education.
- Saif-Alyousfi, A. Y. H., Md-Rus, R., Taufil-Mohd, K. N., Mohd Taib, H., & Shahar, H. K. (2020a). Determinants of capital structure: evidence from Malaysian firms. *Asia-Pacific Journal of Business Administration*, 12(3–4), 283–326. <https://doi.org/10.1108/APJBA-09-2019-0202>
- Saif-Alyousfi, A. Y. H., Md-Rus, R., Taufil-Mohd, K. N., Mohd Taib, H., & Shahar, H. K. (2020b). Determinants of Capital Structure: Evidence From Malaysian Firms. *Asia-Pacific Journal of Business Administration*, 12(3–4), 283–326. <https://doi.org/10.1108/APJBA-09-2019-0202>

- Sandria, F. (2021). *Likuiditas Seret, Penyebab Emiten Konstruksi RI Merana*. <https://www.cnbcindonesia.com/market/20211008135651-17-282458/likuiditas-seret-penyebab-emiten-konstruksi-ri-merana>
- Sasmita, G. S., Wahyuni, S., Fitriati, A., & Wibowo, H. (2024). Determinan struktur modal dengan ukuran perusahaan sebagai variabel moderasi. *Jurnal Akademi Akuntansi*, 7(1), 75–93. <https://doi.org/10.22219/jaa.v7i1.31243>
- Suci, R. N., & Hazmi, S. (2024). The Effect of Capital Structure, Assets Structure and Sales Growth on Company Performance. *Jurnal Ilmiah Akuntansi Kesatuan*, 12(2), 333–340. <https://doi.org/10.37641/jiakes.v11i2.1612>
- Sucianti, N. P. I., & Darmayanti, N. P. A. (2025). Pengaruh Profitabilitas dan Likuiditas terhadap Struktur Modal dengan Ukuran Perusahaan Sebagai Moderasi. *E-Jurnal Manajemen*, 14(11), 845–863.
- Suhardjo, Y., Karim, A., & Taruna, M. S. (2022). Effect of Profitability, Liquidity, and Company Size on Capital Structure: Evidence From Indonesia Manufacturing Companies. *Diponegoro International Journal of Business*, 5(1), 70–78. <https://doi.org/10.14710/dijb.5.1.2022.70-78>
- Suhardjo, Y., Karim, A., & Taruna, M. S. (2024). Effect of Capital structure, Company size, Profitability and Liquidity on Company Value: Evidence From Indonesia Manufacturing Companies. *Diponegoro International Journal of Business*, 7(1), 70–81. <https://doi.org/10.14710/dijb.7.1.2024.70-81>
- Susanti, N., Rachmawati, V., & Harfudin, H. (2021). The Effect of Assets Structure, Sales Growth, Liquidity, and Assets Growth on Capital Structure (Debt to Equity Ratio) in PT. Kereta Api Indonesia (Persero) Period 2016 – 2021. *International Journal of Artificial Intelligence Research*, 6(1), 327–335. <https://doi.org/10.29099/ijair.v6i1.327>
- Sutomo, S., Wahyudi, S., Pangestuti, I. R. D., & Muharam, H. (2020). The Determinants of Capital Structure in Coal Mining Industry on The Indonesia Stock Exchange. *Investment Management and Financial Innovations*, 17(1), 165–174. [https://doi.org/10.21511/imfi.17\(1\).2020.15](https://doi.org/10.21511/imfi.17(1).2020.15)
- Tasrim, T., Anwar, V., Estiani, E., Kurniawan, A., & Jayanti, A. (2024). Determination of Debt Use on Capital Structure in Indonesia. *JBTI : Jurnal Bisnis : Teori Dan Implementasi*, 15(3), 244–257. <https://doi.org/10.18196/jbti.v15i3.22671>
- Tim Riset CNBC. (2022). *Sarana Menara (TOWR) Rajin Tarik Pinjaman, Rasio Utang Aman? CNBC Indonesia*. <https://www.cnbcindonesia.com/market/20220421082118-17-333435/sarana-menara--towr--rajin-tarik-pinjaman-rasio-utang-aman>

- Uddin, M. N., Khan, M. S. U., & Hosen, M. (2022). Do Determinants Influence the Capital Structure Decision in Bangladesh? a Panel Data Analysis. *International Journal of Business and Society*, 23(2), 1229–1247. <https://doi.org/10.33736/IJBS.4868.2022>
- Wardana, A. (2022). Geografi Hukum Proyek Strategis Nasional: Studi Kasus Bendungan Bener di Purworejo, Jawa Tengah. *Undang: Jurnal Hukum*, 5(1), 1–41. <https://doi.org/10.22437/ujh.5.1.1-41>
- Wirianata, H., & Viriany. (2025). Determination of Capital Structure with the Influence of Financial Characteristics and Tax Aspects. *Jurnal Akuntansi*, 29(03), 446–462. <https://doi.org/https://doi.org/10.24912/ja.v29i3.3256>
- Yoon, J., & Galvao, A. F. (2020). Cluster robust covariance matrix estimation in panel quantile regression with individual fixed effects. *Quantitative Economics*, 11(2), 579–608. <https://doi.org/10.3982/qe802>
- Yulianto, A., Widiyanto, W., & Witiastuti, R. (2023). Asymmetric Information in New Investment: Evidence in Indonesia. *Foundations of Management*, 15(1), 177–186. <https://doi.org/10.2478/fman-2023-0013>
- Yusniawati, N., Chomsatu, Y., & Suhendro. (2021). Perbandingan Struktur Modal Perusahaan Property dan Konstruksi Bangunan Periode 2015-2019. *Jurnal Ilmiah Akuntansi Kesatuan*, 9(1), 13–22. <https://doi.org/https://doi.org/10.37641/jiakes.v9i1.432>



Intelligentia - Dignitas