

To cite this article: Yohana Nonce Naru, Billy Halomoan Satria Nugrahaand Wilhelmus Hary Susilo* (2023). The basis of a combination of financing affects the performance and continuity of a private company's business in Indonesia: A business research model development. International Journal of Education, Business and Economics Research (IJEER) 3 (2): 74-82

THE BASIS OF A COMBINATION OF FINANCING AFFECTS THE PERFORMANCE AND CONTINUITY OF A PRIVATE COMPANY'S BUSINESS IN INDONESIA: A BUSINESS RESEARCH MODEL DEVELOPMENT

Yohana Nonce Naru, Billy Halomoan Satria Nugrahaand Wilhelmus Hary Susilo*

MAGISTER MANAGEMENT Program, FEB University of Persada Indonesia Y.A.I
ORCID:000-0002-6758-1159, SCOPUS ID: 56539508300, WOS ID: HNC-4125-2023

ABSTRACT

The capital structure is a mix or proportion of a company's long-term permanent funding represented by **debt, preferred shares, and equity of common shares**. Furthermore, a capital structure is measured using three indicators, namely **leverage, debt to equity, and collateralizable assets**. Hence, in manage a company is also used to measure the performance of the CEO which can determine that a national private company with good quality focuses on the rational behavior of managers. Moreover, in the development of this research model, it will be carried out with a multiple regression model based on quantitative methods and hopes to produce a basic alternative combination of aspects of capital structure and financial aspects, the highest leadership in the company and business policies that can affect the business performance of national private companies that are sustainable.

KEYWORDS: Capital structure, Performance, Private Company.

© The Authors 2023
Published Online: Mar 2023

Published by International Journal of Education, Business and Economics Research (IJEER) (<https://ijeber.com/>) This article is published under the Creative Commons Attribution (CC BY 4.0) license. Anyone may reproduce, distribute, translate and create derivative works of this article (for both commercial and non-commercial purposes), subject to full attribution to the original publication and authors. The full terms of this license may be seen at: <http://creativecommons.org/licences/by/4.0/legalcode>

INTRODUCTION

A **capital structure** is a combination of corporate debt (long-term and short-term), ordinary shares and preferred shares. How this is done is important, considering that the wrong combination of financing will affect the performance and continuity of a company's business. In a model structure, it also pays attention to the phenomenon of national culture and considers the Miller Model and the Modigliani Model. (de Almeida & Eid, 2014; Jaros & Bartosova, 2015; La Rocca, La Rocca, & Cariola, 2010; Rashid, Nur Khoirunnisaa Pg Hj Johari, & Izadi, 2020; Sedliacikova, Vacek, & Sopkova, 2015; Teker, Teker, & Güner, 2016)

Every company needs a good capital structure and the company's capital structure is one of the important foundations for the development of the company. The important basis of this capital system will greatly affect the value and performance of the company, so the quality of a company can be known from the role of capital structure theory that is applied optimally. In accompany capital structure that is well implemented, optimally, and controlled will be able to encourage business development. This is the underlying of a large company that can have many subsidiaries. For this reason, business people who want to develop a business certainly really need capital structure theory as the basis for implementing financial management. So, it is necessary that the level of ability, intelligence, and policy of a businessman be the foundation for running a business. Any company that needs funds can use its own capital derived from share capital, reserves, and retained earnings. If the management is still constrained in meeting the company's fund needs, considerations regarding funding that comes from outside such as debt or debt-financing can be an alternative to be considered. The final decision on the capital structure is important and urgent because it is related to achieving the company's goals. In addition to investment decisions, capital structure decisions are the most important part of a company's financial decisions based on the amount of money that has long-term implications for the company. (<https://klikpajak.id/blog/teori-struktur-modal/>)

Moreover, Capital structure decisions are very important for companies in an existing theory about capital structure can partly explain the existence of a difference in the capital structure decisions of identical national private companies. Researchers have integrated psychology with finance in recent years to better explain differences in capital structure decisions and run a business in the long term. To help practitioners and academics understand the role in capital structure decisions, CEOs and their effect on equity versus debt financing, short-term versus long-term debt financing, and the level of debt financing regarding their relation to tax elements. CEOs in national private companies have unique characteristics in leadership style, values, and beliefs.(Mundi and Kaur, 2022)

Hence, the capital structure is a mix or proportion of a company's long-term permanent funding represented by debt, preferred shares, and equity of common shares. Furthermore, a capital structure is measured using three indicators, namely **leverage, debt to equity, and collateralizable assets**. (Anna-Maria, Timo, Miia, & Sari, 2016; Burchardt, Hommel, Kamuriwo, & Billitteri, 2016; TAMOŠIŪNIENĖ & SURVILAITĖ, 2016; Teece, 1998; Teker & Teker, 2016)

Importantly, the leverage reflects the use of sources of funds derived from long-term debt (foreign capital) that creates fixed expenses for the company, such as interest expense. In a company, capital structure management is indispensable so that the company's financial condition remains in good condition and safe. Further, that there are no losses that can make the company experience problems. Optimal Capital Structure, managers can use the formulation of Weighted Average Cost of Capital (WACC). WACC results from the proportion of debt and capital level adjustments with consideration of highly minimized **financial risks**.(Aren & Zengin, 2016; Cernohorska, 2015; Chang, Ellinger, Kim, & Franke, 2016; Evans & Borders, 2014; Gabrielsson, Seppälä, & Gabrielsson, 2016; García-Gallego & Chamorro Mera, 2016; González, Rodríguez Gil, Martorell

Cunill, & Merigó Lindahl, 2016; Hausman & Johnston, 2014; Perin, Sampaio, Jiménez-Jiménez, & Cegarra-Navarro, 2016; Savitri, 2018; Thomas, 2015; Zhao, Feng, & Wang, 2015)

LITERATURE REVIEW AND HYPHOTESIS DEVELOPMENT

Indeed, an uncertainty of Monetary Policy and Capital Structure adjustment since the financial crisis in 2008, the global economic position has continued to be sluggish, and the economic policies of various countries have changed frequently and dissent has widened, exposing the market to greater policy uncertainty. In particular, monetary policy, as one of the main economic policies, often attracts widespread attention, and has become the norm. Several studies have found that economic policy uncertainty can affect the real economy further suggesting that monetary policy uncertainty increases credit spreads and reduces output. In addition to the real economy, financial markets can immediately react to the recently introduced monetary policy. However, the impact of monetary policy uncertainty on the dynamic adjustment of the company's capital structure. As for the uncertainty of monetary policy, the method of measurement is the difficulty of research. Currently, there are major methods for measuring incident methods, recording certain events in their sequence of development from event to resolution, especially market reactions to policy announcements, and building an index of policy uncertainty. The method uses government elections as a proxy for uncertainty, but this index is not continuous due to the time interval of the election. Furthermore, to measure the uncertainty of economic policy based on continuous news coverage. (Jiang et al., 2022)

This development model base on the Agency theory as the cornerstone to expanding on early economic research regarding risk-sharing behavior concerns the consummation of exchanges in bipartite relationships, this theory uses the metaphor of contract to conceptualize three emerging problems that delegate and entrust work to an agent, where it has little direct supervision. The first problem is to feel that the purpose of the agent departs from the interests of the principal. The second problem is feeling that agents may have different attitudes towards risk and consequently differ in risk decisions. The third problem, arises when one party has information that the other party wants but does not have. In all three asymmetries, perceptions can appear that are able to objectively evaluate the performance of the agent and see the difference from expectations, and are unable to evaluate the performance and, therefore, are not sure whether those expectations are met. Given such potentially problematic bipartite relationships, to provide insight into the conflicting roles of principals versus agents in terms of personal motivation, risk-taking, ethics and information to determine the most efficient contract to govern relationships in the face of this asymmetry. Thus, with the principal as the dominant party, but with the aim of optimizing the mutual utility of both parties.(Tan and Lee, 2015)

Indeed, the recent studies on a more focused and rational managerial level have begun to focus on the study of specific aspects and study the impact of overconfidence among CEOs of U.S. Real Estate Investment Trusts on debt options for ever-growing companies. An overconfident CEO chooses more debt than equity, and such a debt preference leads to a reduction in shareholder wealth. Corporate governance is also used to measure the biased behavior of CEOs who find that good quality companies focus on the rational behavior of managers.(Mundi and Kaur, 2022)(Anna-

Maria et al., 2016; Boso et al., 2017; Darren, 2015; Garali & Othmani, 2015; Kasımoğlu, Göre, & Altın, 2016; Tan & Lee, 2015)

The study of monetary policy uncertainty affects the dynamic adjustment of a company's capital structure using panel data sets and identifies the directional effects of increased monetary policy uncertainty on dynamic adjustments to a company's capital structure and then considers through which mechanisms monetary policy uncertainty affects the dynamic adjustment of capital Structure Company. Using the high-dimensional factor model to measure the uncertainty of monetary policy in the big data environment and the dynamic adjustment of the company's capital structure obtained by estimating a partial adjustment model, that uncertainty in the existence of a monetary policy will be able to reduce the speed of adjustment of the company's capital structure.(Jiang et al., 2022)(Foster, 2017; Grace & Weaven, 2011; Gulnur & Nigel, 2012; Lassala, Carmona, & Momparler, 2016; Makkonen, Pohjola, Olkkonen, & Koponen, 2014; Shinnar, Aguilera, & Lyons, 2011)

The perspective from Brigham and Houston (2011), capital structure is very important for companies because it can affect the amount of risk borne by shareholders and the amount of return or profitability. A capital structure and profitability have a reciprocal relationship, because the company needs an increase in profit (profitability) in order to survive in the long term and then can affect the value of the company.

Furthermore, debt for a national private company is a very strategic decision, because it carries long-term financial consequences that have an impact on the risk and value of the company (Firm value). In national private companies, they will determine the proportion of debt (capital structure) in accordance with the needs and financial conditions in facing the latest business. In balancing theory explains that the proportion of debt use can increase the value of the company will but after exceeding the optimal limit the use of debt can reduce the value of the company. (Subagyo, 2011).(Aksoy, Yilmaz, Tatoglu, & Basar, 2020; Aspara & Tikkanen, 2012; Habib & Jiang, 2015; Jakub, Viera, & Eva, 2015)

RESEARCH METHOD AND RESULT

Population and sample, the population of this study is companies that are members of the manufacturing industry listed on the IDX for the period 2020-2022. Analysis Technique, to test the fixed effects model panel data conduct within the regression model, in influencing the capital structure and performance of the company using the model formulated as follows (Chatterjee & Erl, 1998; Chen, Hu, Li, & Hua, 2017; J. F. Hair, Black, Babin, & Anderson, 2010a; Huarng & Yu, 2014; Tabachnick & Fidell, 2012; Thomas, 2015):

$$Y = a_1 + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + b_5 X_5 + b_6 X_6 + b_7 X_7 + \varepsilon_1$$

Constant $b_1; b_2- b_7 =$ beta coefficient

Y= financial performance of national private companies

X_1 = standardized value of capital structure

X_2 = Profit

X_3 = Firms size

X_4 = Quick ratio
 X_5 = Risk perception
 X_6 = Agency cost
 X_7 = Policy
 e_1 ' = error

In achieving this goal, the research model has developed a novel methodological approach to studying equity decisions and interrelated debt financing within a dynamic framework. It involves modeling simultaneous equations by adding constraints across the equity and debt equations. In addition, it estimates a multivariate adjustment model, rather than the simpler Koyck model, thus incorporating an interrelated adjustment process in which adjustments in anyone's liability category are affected by changes. (J. F. Hair, Black, Babin, & Anderson, 2010b;)

Furthermore, this research model recognizes the interdependence of investment and financing decisions by including exogenously determined innovations in investment and retained earnings as short-term determinants of capital structure in the analysis and testing of the dynamics of econometric models reveals the process of adjusting the company's capital structure, capital structure is interrelated and needs to be modeled using interrelated adjustment models multivariate. (Gatward and Sharpe, 1996)(J. F. Hair, Black, Babin, & Anderson, 2010b; J. F. Hair, Jr., Anderson, & R.L., 2010; Kaswengi & Diallo, 2015; Zakarya, Mostefa, Abbas, & Seghir, 2015)

CONCLUSIONS AND RESEARCH CONTRIBUTION

On an important issue of future research is that it shows that to influence capital structure decisions, it can have implications for organizational design and policy decision-making of national private companies and enhance an important role in corporate decision-making and influence the sustainable wealth of shareholders.

Based on a high-dimensional factor model to measure monetary policy uncertainty in a big data environment and dynamic adjustments to the company's capital structure obtained by estimating a partial adjustment model, the existence of a monetary policy will be able to reduce at the rate of speed of adjustment of the capital structure of National Private Companies.

In addition, in summary, monetary policy adjustments will affect the optimal capital structure through risk-taking of national private companies and hence the uncertainty of monetary policy adjustments will also affect the dynamic adjustment of strong capital structures through risk-taking. Different monetary policies have different effects on the adjustment of the capital structure. Therefore, the speed of adjustment of the company's capital structure is an open question. A dynamic adjustment of the company's capital structure and under-lying mechanisms that influence the dynamic adjustment of the firm's capital structure through risk taking.(Jiang et al., 2022)

Moreover, to improve our understanding of the dynamics of financial structure decisions through the specification and estimation of dynamic models of capital structure choice. Regarding the long-term determinants of leverage and debt maturity in context. In achieving this goal, the study has developed a novel methodological approach to studying equity decisions and interrelated debt

financing within a dynamic framework. It involves a simultaneous equation model with constraints across the equity and debt equations. In addition, the adjustment model is multivariate, rather than the simpler Koyck model, thus combining interrelated adjustment processes. In addition, the development of this research model recognizes interdependence on an investment and financing decision by combining exogenously determined innovations in investment and retained earnings as short-term determinants of the capital structure.

Importantly, it would appear that the difference between bank-oriented countries and market oriented countries is reflected more in the choice between public (stocks and bonds) and private financing (bank loans) than in the amount of leverage. This is not surprising even from a theoretical point of view. Hence, the closer monitoring and control of firm management provided by banks should make more debt financing available in bank oriented countries, recent work (Diamond (1991), Rajan (1992), and Sharpe (1990)) has emphasized the costs of excessive bank debt. The nature of this paper, the greater availability of debt finance from banks, firms in bank-oriented countries may not want to borrow. Moreover, an alternative explanation is that banks in these countries provide both debt and equity finance to firms so the greater availability of financing does not reflect in the leverage ratio. (<https://onlinelibrary.wiley.com/doi/10.1111>)

Acknowledgement

Thank you so much to the Business-Methods class and the New Expertise and Experience Learning Club, Faculty of Economic and Business, University of Persada Indonesia Y.A.I. To my colleague and students. To in Kind Workshops The NEW- E&EL CLUB LABORATORY FEB UPI Y.A.I team.

Declaration of conflicting interests

The scholar declared no potential conflicts of interest with respect to the investigated, authorship, publication within this manuscript.

ORCID: 000-0002-6758-1159,

URL: orcid.org/0000-0002. And

SCOPUS ID: 56539508300.WOS ID: HNC-4125-2023

REFERENCE

- Aksoy, M., Yilmaz, M. K., Tatoglu, E., & Basar, M. (2020). Antecedents of corporate sustainability performance in Turkey: The effects of ownership structure and board attributes on non-financial companies. *Journal of Cleaner Production*, 276. doi: 10.1016/j.jclepro.2020.124284
- Anna-Maria, T., Timo, K., Miia, P., & Sari, M. (2016). Defined strategies for financial working capital management. *International Journal of Managerial Finance*, 12(3), 277-294. doi: 10.1108/IJMF-11-2014-0178
- Aren, S., & Zengin, A. N. (2016). Influence of Financial Literacy and Risk Perception on Choice of Investment. *Procedia - Social and Behavioral Sciences*, 235, 656-663. doi: 10.1016/j.sbspro.2016.11.047
- Aspara, J., & Tikkanen, H. (2012). Creating novel consumer value vs. capturing value: Strategic emphases and financial performance implications. *Journal of Business Research*. doi: 10.1016/j.jbusres.2012.04.004

- Boso, N., Danso, A., Leonidou, C., Uddin, M., Adeola, O., & Hultman, M. (2017). Does financial resource slack drive sustainability expenditure in developing economy small and medium-sized enterprises? *Journal of Business Research*, 80, 247-256. doi: 10.1016/j.jbusres.2017.06.016
- Burchardt, J., Hommel, U., Kamuriwo, D. S., & Billitteri, C. (2016). Venture Capital Contracting in Theory and Practice: Implications for Entrepreneurship Research. *Entrepreneurship Theory and Practice*, 40(1), 25-48. doi: 10.1111/etap.12104
- Cernohorska, L. (2015). Impact of Financial Crisis on the Stability Banking Sectors in the Czech Republic and Great Britain. *Procedia Economics and Finance*, 26, 234-241. doi: 10.1016/s2212-5671(15)00824-2
- Chang, W., Ellinger, A. E., Kim, K., & Franke, G. R. (2016). Supply chain integration and firm financial performance: A meta-analysis of positional advantage mediation and moderating factors. *European Management Journal*, 34(3), 282-295. doi: 10.1016/j.emj.2015.11.008
- Chatterjee, S., & Erl, S. (1998). A Pareto-like effect in regression? *Total Quality Management*, 9(8), 681-687.
- Chen, W. Y., Hu, F. Z. Y., Li, X., & Hua, J. (2017). Strategic interaction in municipal governments' provision of public green spaces: A dynamic spatial panel data analysis in transitional China. *Cities*, 71, 1-10. doi: 10.1016/j.cities.2017.07.003
- Darren, D. (2015). Behavioral finance: insights from experiments I: theory and financial markets. *Review of Behavioural Finance*, 7(1), 78-96. doi: 10.1108/RBF-03-2015-0011
- de Almeida, J. R., & Eid, W. (2014). Access to finance, working capital management and company value: Evidences from Brazilian companies listed on BM&FBOVESPA. *Journal of Business Research*, 67(5), 924-934. doi: 10.1016/j.jbusres.2013.07.012
- Evans, J., & Borders, A. L. (2014). Strategically Surviving Bankruptcy during a Global Financial Crisis: The Importance of Understanding Chapter 15. *Journal of Business Research*, 67(1), 2738-2742. doi: 10.1016/j.jbusres.2013.03.024
- Foster, T. A. (2017). *Budget Planning, Budget Control, Business Age, and Financial Performance in Small Businesses*. (10272755 D.B.A.), Walden University, Ann Arbor. Retrieved from <https://search.proquest.com/docview/1893566165?accountid=49069> ProQuest Dissertations & Theses Global database.
- Gabrielsson, M., Seppälä, T., & Gabrielsson, P. (2016). Realizing a hybrid competitive strategy and achieving superior financial performance while internationalizing in the high-technology market. *Industrial Marketing Management*, 54, 141-153. doi: 10.1016/j.indmarman.2015.07.001
- Garali, W., & Othmani, S. (2015). The Determinants of International Financial Integration in the MENA Area. *Procedia Economics and Finance*, 26, 535-541. doi: 10.1016/s2212-5671(15)00951-x
- García-Gallego, J. M., & Chamorro Mera, A. (2016). The region-of-origin effect on the preferences of financial institution's customers: Analysis of the influence of ethnocentrism. *BRQ Business Research Quarterly*, 19(3), 206-218. doi: 10.1016/j.brq.2015.11.001
- González, L. O., Rodríguez Gil, L. I., Martorell Cunill, O., & Merigó Lindahl, J. M. (2016). The effect of financial innovation on European banks' risk. *Journal of Business Research*, 69(11), 4781-4786. doi: 10.1016/j.jbusres.2016.04.030
- Grace, D., & Weaven, S. (2011). An Empirical Analysis of Franchisee Value-in-Use, Investment Risk and Relational Satisfaction. *Journal of Retailing*, 87(3), 366-380. doi: 10.1016/j.jretai.2010.06.001
- Gulnur, M., & Nigél, H. (2012). Behavioural finance: the role of psychological factors in financial decisions. *Review of Behavioural Finance*, 4(2), 68-80. doi: 10.1108/19405971211284862

- Habib, A., & Jiang, H. (2015). Corporate governance and financial reporting quality in China: A survey of recent evidence. *Journal of International Accounting, Auditing and Taxation*, 24, 29-45. doi: 10.1016/j.intaccudtax.2014.12.002
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2010a). *Multivariate Data Analysis* (Vol. Edisi 7): Prentice Hall.
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2010b). *Multivariate Data Analysis 7th Edition*: Pearson Prentice Hall.
- Hair, J. F., Jr., Anderson, R. E., & R.L., T. (2010). *Multivariate Data Analysis With Readings*: Englewood Cliffs, NJ: Prentice Hall.
- Hardeep Singh Mundi and Parmjit Kaur, 2022, CEO Overconfidence and Capital Structure Decisions: Evidence from India, *VIKALPA The Journal for Decision Makers* 47(1) 19–37, 2022 © The Author(s) 2022 Reprints and permissions: in.sagepub.com/journals -india DOI: 10.1177/02560909221079270 journals.sagepub.com/home/vik
- Hausman, A., & Johnston, W. J. (2014). Timeline of a financial crisis: Introduction to the special issue. *Journal of Business Research*, 67(1), 2667-2670. doi: 10.1016/j.jbusres.2013.03.014
- Huang, K.-H., & Yu, T. H.-K. (2014). A new quantile regression forecasting model. *Journal of Business Research*, 67(5), 779-784. doi: 10.1016/j.jbusres.2013.11.044
- Jakub, S., Viera, B., & Eva, K. (2015). Economic Value Added as a Measurement Tool of Financial Performance. *Procedia Economics and Finance*, 26, 484-489. doi: 10.1016/s2212-5671(15)00877-1
- Jaros, J., & Bartosova, V. (2015). To the Capital Structure Choice: Miller and Modigliani Model. *Procedia Economics and Finance*, 26, 351-358. doi: 10.1016/s2212-5671(15)00864-3
- Kasimoğlu, M., Göre, Z. S., & Altın, E. (2016). Competitiveness Analysis of Istanbul Financial Center 1. *Procedia - Social and Behavioral Sciences*, 235, 771-781. doi: 10.1016/j.sbspro.2016.11.079
- Kaswengi, J., & Diallo, M. F. (2015). Consumer choice of store brands across store formats: A panel data analysis under crisis periods. *Journal of Retailing and Consumer Services*, 23, 70-76. doi: 10.1016/j.jretconser.2014.12.003
- La Rocca, M., La Rocca, T., & Cariola, A. (2010). The influence of local institutional differences on the capital structure of SMEs: Evidence from Italy. *International Small Business Journal*, 28(3), 234-257. doi: 10.1177/0266242609360614
- Lassala, C., Carmona, P., & Momparler, A. (2016). Alternative paths to high performance of independent financial advisors: A fuzzy-set analysis. *Journal of Business Research*, 69(11), 5305-5309. doi: 10.1016/j.jbusres.2016.04.129
- Makkonen, H., Pohjola, M., Olkkonen, R., & Koponen, A. (2014). Dynamic capabilities and firm performance in a financial crisis. *Journal of Business Research*, 67(1), 2707-2719. doi: 10.1016/j.jbusres.2013.03.020
- Perin, M. G., Sampaio, C. H., Jiménez-Jiménez, D., & Cegarra-Navarro, J. G. (2016). Network Effects on Radical Innovation and Financial Performance: An Open-mindedness Approach. *BAR - Brazilian Administration Review*, 13(4). doi: 10.1590/1807-7692bar2016160057
- Rashid, M., Nur Khoirunnisaa Pg Hj Johari, D. S., & Izadi, S. (2020). National culture and capital structure of the Shariah compliant firms: Evidence from Malaysia, Saudi Arabia and Pakistan. *International Review of Economics & Finance*. doi: 10.1016/j.iref.2020.10.006
- Savitri, E. (2018). Relationship between family ownership, agency costs towards financial performance and business strategy as mediation. *Business: Theory and Practice*, 19, 49-58. doi: 10.3846/btp.2018.06
- Sedliacikova, M., Vacek, V., & Sopkova, E. (2015). How Slovak Small and Medium Enterprises Perceive Financial Controlling. *Procedia Economics and Finance*, 26, 82-85. doi: 10.1016/s2212-5671(15)00842-4

- Shinnar, R. S., Aguilera, M. B., & Lyons, T. S. (2011). Co-ethnic markets: Financial penalty or opportunity? *International Business Review*, 20(6), 646-658. doi: 10.1016/j.ibusrev.2011.02.014
- Subagyo, Heru, 2011, EFEKTIFITAS KEBIJAKAN STRUKTUR MODAL DALAM MENINGKATKAN NILAI PERUSAHAAN (Capital Structure Policy Effectiveness in Enhancing Firm Value), *Jurnal Bisnis dan Ekonomi (JBE)*, Maret 2011, Hal. 59 – 68 Vol. 18, No. 1 ISSN: 1412-3126 59.
- Tabachnick, B. G., & Fidell, L. S. (2012). *Using Multivariate Statistics* (6 ed.). New York: Pearson Publisher.
- TAMOŠIŪNIENĖ, R., & SURVILAITĖ, S. (2016). ASSESSMENT OF INTELLECTUAL CAPITAL IN JOINT-STOCK COMPANIES. *Business: Theory and Practice*, 17(1). doi: 10.3846/btp.2015.686
- Tan, J. C. K., & Lee, R. (2015). An agency theory scale for financial services. *Journal of Services Marketing*, 29(5), 393-405. doi: 10.1108/JSM-02-2014-0039
- Teece, D. J. (1998). Capturing Value from Knowledge Assets: The new economy, market s for know-how, and intangible assets. *California Management Review*, 40(3), 26.
- Teker, S., & Teker, D. (2016). Venture Capital and Business Angels: Turkish Case. *Procedia - Social and Behavioral Sciences*, 235, 630-637. doi: 10.1016/j.sbspro.2016.11.041
- Teker, S., Teker, D., & Güner, A. (2016). Financial Performance of Top 20 Airlines. *Procedia - Social and Behavioral Sciences*, 235, 603-610. doi: 10.1016/j.sbspro.2016.11.035
- Thomas, T. (2015). Agent-based risk management – a regulatory approach to financial markets. *Journal of Economic Studies*, 42(5), 780-820. doi: 10.1108/JES-03-2013-0039
- Yan Jiang¹, Yaping Xu¹, and Shengsheng Li¹, 2022, How Does Monetary Policy Uncertainty Influence Firms' Dynamic Adjustment of Capital Structure, *SAGE Open* January-March 2022: 1–19 © The Author(s) 2022 DOI: 10.1177/21582440211068506 journals.sagepub.com/home/sgo.
- Zakarya, G. Y., Mostefa, B., Abbes, S. M., & Seghir, G. M. (2015). Factors Affecting CO2 Emissions in the BRICS Countries: A Panel Data Analysis. *Procedia Economics and Finance*, 26, 114-125. doi: 10.1016/s2212-5671(15)00890-4
- Zhao, G., Feng, T., & Wang, D. (2015). Is more supply chain integration always beneficial to financial performance? *Industrial Marketing Management*, 45, 162-172. doi: 10.1016/j.indmarman.2015.02.015