

REFERENCES

- AAOIFI. (2015). *Shari'ah Standards. Accounting and Auditing Organization for Islamic Financial Institutions*. Manama, Kingdom of Bahrain
- Abduh, M., Omar, M. A. & Mesic, E. 2013. "Profitability Determinants of Islamic and Conventional Banks in Malaysia: A Panel Regression Approach". *Terengganu International Finance and Economics Journal*. Vol. 3, (1): p. 1-7.
- Abdul Gafoor, A. L. 2006. *Islamic Banking and Finance: Another Approach*. Kuala Lumpur: A.S.Noordeen.
- Abdullah, M., Shahimi, S. & Ismail, A. G. 2011. "Operational risk in Islamic banks: examination of issues". *Qualitative Research in Financial Markets*. Vol. 3, (2): p. 131-51.
- Abdul-Rahman, A. & Nor, S. M. 2016. "Challenges of profit-and-loss sharing financing in Malaysian Islamic Banking". *Malaysian Journal of Society and Space*. Vol. 12, (2): p. 39-46.
- Abel, A. B. 2015. "Optimal Debt and Profitability in the Tradeoff Theory", NBER Working Paper No. w21548, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2660007.
- Abor, J. 2005. "The effect of capital structure on profitability: an empirical analysis of listed companies in Ghana". *The Journal of Risk Finance*. Vol. 6, (5): p. 438-445.
- Abor, J. 2007. "Debt policy and performance of SMEs Evidence from Ghanaian and South African companies". *The Journal of Risk Finance*. Vol. 8, (4): p. 364-379.
- Abor, J. & Biekpe, N. 2009. "How do we explain the capital structure of SMEs in sub Saharan Africa?: Evidence from Ghana". *Journal of Economic Studies*. Vol. 36, (1): p. 83-97.
- Abu-Tapanjeh, A.M. 2006. "An Empirical Study of Firm Structure and Profitability Relationship: The Case of Jordan". *Journal of Economic & Administrative Sciences*. Vol. 22, (1): pp. 41 -59.
- Adam, N. L., & Bakar, N. A. (2014). "Shariah Screening Process in Malaysia". *Procedia-Social and Behavioral Sciences* 121. Pp. 113-123.
- Afza and Hussain 2011. "Determinants of Capital Structure: A Case Study of Automobile Sector of Pakistan", *Interdisciplinary Journal of Contemporary*

Research in Business. Vol 2, (10): pp. 219-230

Aggarwal, R. K. & Yousef, T. 2000. "Islamic Banks and Investment Financing". *Journal of Money, Credit and Banking*. Vol. 32, (1): p. 93-20.

Ahmed, A. 2010. "Global financial crisis: an Islamic finance perspective". *International Journal of Islamic and Middle Eastern Finance and Management*. Vol. 3, (4): p. 306-320.

Ahmed, H. 2006. "Islamic Law, Adaptability and Financial Development". *Islamic Economic Studies*. Vol. 13, (2): p. 80-101.

Ahmed, H. 2007. *Issues in Islamic Corporate Finance: Capital Structure in Companies*. Jeddah: Islamic Development Bank.

Ahmed, N. & Afza, T. 2019. "Capital structure, competitive intensity and firm performance: evidence from Pakistan". *Journal of Advances in Management Research*. Vol. 16, (5): p. 796-813.

Ajlouni, A. A. & Shawer, M. 2013. "The Effect of Capital Structure on Profitability: Evidence from the Petrochemical Companies in the Kingdom of Saudi Arabia". *International Journal of Research in Commerce, IT & Management*. Vol. 11, (3): p. 56-63.

Akeem, L. B., K., E. T., Kiyanjui, M. W. & Kayode, A. M. 2014. "Effects of Capital Structure on Firm's Performance: Empirical Study of Manufacturing Companies in Nigeria". *Journal of Finance and Investment Analysis*. Vol. 3, (4): p. 39-57.

Akinyi, R. T and Oima, D. O. 2019. "Effect of Firm Size on Financial Performance of Sugar Firms in Western Kenya". *International Journal of Education and Research*. Vol. 7, (9): p. 211-218

Akorsu, P. K. 2014. "Testing the Pecking Order and Signalling Theories for Financial Institutions in Ghana". *Research Journal of Finance and Accounting*. Vol. 5, (16): p.77-83.

Al Zaabi, O. S. 2010. "Salam Contract in Islamic Law: A Survey". *Review of Islamic Economics*. Vol. 14, (2): p. 91-122.

Al-Ajmi, J., Abo Hussain, H. & Al-Saleh, N. 2009. "Decisions on capital structure in aZakat environment with prohibition of Riba the case of Saudi Arabia". *Journal of Risk Finance*. Vol. 10, (5): p. 460-476

Hadith. Al-Bukhari. Al-Jami` al-Sahih. 1987. Dar Ibn Kathir, Beirut.

- Alipour, M., Mohammadi, M. F. & Derakhshan, H. 2015. "Determinants of capital structure: an empirical study of companies in Iran". *International Journal of Law and Management*. Vol. 57, (1): p. 53-83.
- Al-Kayed, L. T., Zain, S. R. & Duasa, J. 2014. "The relationship between capital structure and performance of Islamic banks". *Journal of Islamic Accounting and Business Research*. Vol. 5, (2): p. 158-181.
- Al-Taani, K. 2013. "The relationship between capital structure and firm performance: evidence from Jordan". *Journal of Finance and Accounting*. Vol. 1, (3): p. 41-45.
- Amara, & Aziz, B. 2014. "Impact of Capital Structure on Firm Performance: Analysis of Food Sector Listed on Karachi Stock Exchange". *International Journal of Multidisciplinary Consortium*. Vol. 1, (1): p. 1-11.
- Ando, k et al. 2017. "Business Performance of Firms Using Debt". *Policy Research Institute, Ministry of Finance, Japan, Public Policy Review*. Vol.13, (2): p. 167-182
- Arafat, M. Y., Warokka, A. & Suryasaputra, R. 2014. "Capital Structure and Investment Decision: What Does Emerging Consumer Goods Industry Tell Us?". *Journal of Financial Studies & Research*. Vol. 2014, p. 1-11.
- Arshad, N. C. & Ismail, A. G. 2010. "Shari'ah parameters for Musharakah Contract: A comment". *International Journal of Business and Social Science*. Vol. 1, (1): p. 145-162.
- Arellano, M. and Bond, S. 1991. "Some Tests of Specification for Panel Data: Monte Carlo Evidence and an Application to Employment Equations". *The Review of Economic Studies*. Vol. 58, (2): p. 277-297.
- Areliano, M. & Bover, O. 1995. "Another look at the instrumental variable estimation of error-components models". *Journal of Econometrics*. Vol. 68, (1): p. 29-51.
- Asimakopoulos, I. Samitas, A. & Papadogonas, T. 2009. "Firm-specific and economy wide determinants of firm profitability Greek evidence using panel data". *Managerial Finance*. Vol. 35, (11): p. 930-939.
- Ayedh, A.M.A, Kamaruddin, M.I.H & Shaharuddin, A. 2019. "Challenging the Current Shari'ah Screening Methodology Assessments in Kuala Lumpur Shari'ah Index (KLSI)". *International Journal of Academic Research in Accounting, Finance and Management Sciences*. Vol. 9, (4): p. 253–268.
- Ayub, M. 2007. *Understanding Islamic Finance*. England: John Wiley & Sons Ltd.
- Azmat, S., Skully, M. & Brown, K. 2015. "Can Islamic banking ever become Islamic?"

Pacific-Basin Finance Journal. Vol. 34, p. 253–272.

Azhar Mohd Zabidi. 2021. *Shariah investing dialogue with PLCs 2021: “Opportunities for public listed companies in a shariah-compliant landscape”*. Series 3. (Slide). Kuala Lumpur, Malaysia.

Badar, R. & Saeed, A. 2013. “Impact of Capital Structure on Performance Empirical Evidence from Sugar Sector of Pakistan”. *European Journal of Business and Management*. Vol. 5, (5): p. 78-86.

Baele, L., Farooq, M. & Ongen, S. 2014. “Of religion and redemption: Evidence from default on Islamic loans”. *Journal of Banking & Finance*. Vol. 44, p. 141-159.

Baker, M. & Wurgler, J. 2002. “Market Timing and Capital Structure”. *The Journal of Finance*. Vol. 57, (1): p. 1-32.

Barclay, M. J., & Smith, C. W. (2005). The Capital Structure Puzzle: The Evidence Revisited. *Journal of Applied Corporate Finance*. Vol. 17, (1): p. 8-17.

Beik, I.S. & Arsyianti, L.D. 2008. “Why The Rate of Financing in Islamic Banks Is High? An Analysis Based on Malaysian Case”. *Islamic Finance & Business Review*. Vol. 3, (1): p.18-29.

Berens, J. L. & Cuny, C. J. 1995. “The Capital Structure Puzzle Revisited”. *Review of Financial Studies*. Vol. 8, (4): p. 1185-1208.

Berger, A. N., Herring, R. J. & Szegö, G. P. 1995. “The role of capital in financial institutions”. *Journal of Banking & Finance*. Vol. 19, (3-4): p. 393–430.

Beik, I. S and Arsyiant, L. D. 2008. “Why the Rate of Financing in Islamic Banks Is High? An Analysis Based on Malaysian Case”. *TAZKIA Islamic Finance & Business Review*. Vol. 3, (1): p. 18-29

Bhattacharyya, S. and Saxena, A. 2009, “Does the Firm Size Matter? An Empirical Enquiry into the Performance of Indian Manufacturing Firms”. MPRA Paper 13029, University Library of Munich, Germany. Online at <https://mpra.ub.uni-muenchen.de/13029/> MPRA Paper No. 13029, posted 17 May 2009 00:22 UTC

Bizri, R., Jardali, R. & Bizri, M.F. 2018. “Financing family companies in the Middle East: the choice between Islamic and conventional finance”. *International Journal of Entrepreneurial Behavior & Research*. Vol. 24, (4): p. 842-865.

Blundell, R. & Bond, S. 1998. “Initial conditions and moment restrictions in dynamic Panel data models”. *Journal of Econometrics*. Vol. 87: p.115-143.

Board, I. F. 2017. “Islamic Financial Services Industry Stability Report”. Kuala

Lumpur: Islamic Financial Services Board.

Bond, S. 2002. "Dynamic Panel Data Models: A Guide to Micro Data Methods And Practice". *Port Econ J.* Vol. 1: p. 141–162.

Borhan, J. T. 2002. "Istisna' in Islamic Banking: Concept and Application". *Jurnal Syariah.* Vol. 10, (2): p. 99-108.

Brendea, G. 2012. "Testing the impact of market timing on Ramanian firm's capital structure". *Procedia Economics and Finance.* Vol. 3: p. 138-43.

Brealey, A. R et al. 2007. *Fundamentals of Corporate Finance* (5 ed.). New York: McGraw-Hill

Brooks, C. 2008. *Introductory Econometrics for Finance.* Cambridge: Cambridge University Press.

Cabral, L.M.B. and Mata, J. 2003. "On the Evolution of the Firm Size Distribution: Facts and Theory". *The American Economic Review.* Vol. 93, (4): p. 1075-1090.

Chakrabarti, A. & Chakrabarti, A. 2019. "The capital structure puzzle-evidence from Indian energy sector. *International Journal of Energy Sector Management.* Vol. 13, (1): p. 2-23.

Chazi, A. & Syed, L. A. 2010. "Risk exposure during the global financial crisis: the case of Islamic banks". *International Journal of Islamic and Middle Eastern Finance and Management.* Vol. 3, (4): p. 321-333.

Chiou, J. R. & Cheng, L. 2006. "The determinants of working capital management". *Journal of American Academy of Business.* Vol.10, (1): p149-155.

Chong, B. S. & Liu, M. H. 2009. "Islamic banking: Interest-free or interest-based?". *Pacific-Basin Finance Journal.* Vol. 17: p. 125-144.

Market, D.F. 2021. "Shari'a Classification List"
<https://www.dfm.ae/sharia/companies-classification>. Accessed on 12-12-21

Dang, V. A., Kim, M. & Shin, Y. 2012. "Asymmetric capital structure adjustments: New evidence from dynamic panel threshold models". *Journal of Empirical Finance.* Vol. 19: p. 465-482.

Dalci, I. 2018. "Impact of financial leverage on profitability of listed manufacturing companies in China". *Pacific Accounting Review.* Vol. 30, (4): p. 410-432.

Dawar, V. 2014. "Agency theory, capital structure and firm performance: some Indian evidence". *Managerial Finance.* Vol. 40. (12): p. 1190-1206.

- Deari, F. 2010. "Investments and Financing Sources of Businesses: Evidence from Pollog Region". *Series: Economics and Organization*. Vol. 7, (2): p. 245-251.
- Drukker, D. M. 2003, "Testing for serial correlation in linear panel-data models". *The Stata Journal*. No. 3, (2): pp. 168–177
- Ebaid, I.E. 2009. "The impact of capital-structure choice on firm performance: empiricalevidence from Egypt". *The Journal of Risk Finance*. Vol. 10, (5): p. 477-487.
- Ebrati, M. R., Emadi, F., Balasang, R. S. & Safari, G. 2013. "The Impact of Capital Structure on Firm Performance: Evidence from Tehran Stock Exchange". *Australian Journal of Basic and Applied Sciences*. Vol. 7, (4): p. 1-8.
- Eldomiatty, T.I, Choi,C.J. & Cheng, P. 2005. "Testing Debt Signaling Hyporesearch for Making Investment Decisions in Transitional Market: Evidence from Egypt". *Investment Management and Financial Innovations*. Vol.4 : p.174-191.
- Eriotis, N., Vasiliou, D. & Ventoura-Neokosmidi, Z. 2007. "How firm characteristics affect capital structure: an empirical study". *Managerial Finance*. Vol. 33, (5): pp. 321-331.
- Farooq, M.O. 2015. "Islamic finance and debt culture: treading the conventional path?" *International Journal of Social Economics*. Vol. 42, (12): p. 1168-1195.
- Fayezi, S., O'Loughlin, A. & Zutshi, A. 2012. "Agency theory and supply chain management: a structured literature review". *Supply Chain Management: An International Journal*. Vol. 17, (5): p. 556–570.
- Ferri, M.G. and Jones, W.H. (1979), "Determinants of Financial Structure: a NewMethodological Approach". *The journal of finance*. Vol. 34, (3): p. 631-644.
- Fosberg, R. H. (2004), "Agency problems and debt financing: leadership structure effects". *Corporate Governance*. Vol. 4, (1): p. 31-38.
- Garner, J. M. 2013. "A Critical Perspective on the Principles of Islamic Finance Focusing on Sharia Compliance and Arbitrage". *Leeds Journal of Law & Criminology*. Vol.1, (1): p. 69-90.
- Gómez, G., Rivas, A. M. & Bolaños, E. R. 2014. "The determinants of capital structure in Peru". *Academia Revista Latinoamericana de Administración*. Vol. 27, (3): p. 341-354.
- Govori, F. 2014. "The development of capital market and its impact on providing alternative sources of business financing: Empirical analysis". Online at <https://mpra.ub.uni-muenchen.de/58189/> MPRA Paper No. 58189. pp. 1-12

- Graham, J.R. 2000. "How Big Are the Tax Benefits of Debt?". *The Journal of Finance*. Vol. LV, (5): p. 1901-1942.
- Grossman, S. J. and Hart, O. 1983. "Corporate Financial Structure and Managerial Incentives". Available at SSRN: <https://ssrn.com/abstract=578641>.
- Gujarati, D. 2004. *Basic Econometrics*. New York: McGraw-Hill Companies.
- Gunn, T. and Shackman, J. 2014. "A comparative analysis of the implications of the Islamic religion on corporate capital structures of companies in emerging market countries" *International Journal of Islamic and Middle Eastern Finance and Management*. Vol. 7, (3): p. 277-287.
- Hamida, M. A., Abdullah, A. & Kamaruzzaman, N. A. 2015. "Capital Structure and Profitability in Family and Non-Family Companies: Malaysian evidence". *Procedia Economics and Finance*. Vol.31, p. 44-55.
- Hamza, H. & Saadaoui, Z. 2013. "Investment deposits, risk-taking and capital decisions in Islamic banks". *Studies in Economics and Finance*. Vol. 30, (3): p. 244-265.
- Harris, M. & Raviv, A. 1990. "Capital Structure and the Informational Role of Debt". *The Journal of Finance*. Vol. 45, (2): p. 321-349.
- Harris, M. & Raviv, A. 1991. "The Theory of Capital Structure". *The Journal of Finance*. Vol. 46, (1): p. 297-355.
- Harris, M. & Raviv, R. 1991. "The Theory of Capital Structure". *The Journal of Finance*. Vol. 46, (1): p. 297-355.
- Haron, R. 2016. "Do Indonesian companies practice target capital structure? A dynamic approach". *Journal of Asia Business Studies*. Vol. 10, (3): p. 318-334.
- Haron, R. & Ibrahim, K. 2012. "Target Capital Structure and Speed of Adjustment: Panel Data Evidence on Malaysia *Shari'ah* Compliant Securities". *International Journal of Economics, Management and Accounting*. Vol. 20, (2): p. 87-107.
- Haron, R., Ibrahim, M., Nor, F.M. & Ibrahim, I. 2012 "Is Capital Structure Study Still A Puzzle? Southeast Asian Panel Data Evidence" *14th Malaysian Finance Relationship Conference 2012*, 1-3 June 2012, Penang.
- Hasan, M. B., Ahsan, A. F., Rahaman, M. A. & Alam, M. N. 2014. "Influence of Capital Structure on Firm Performance: Evidence from Bangladesh". *International Journal of Business and Management*. Vol. 9, (5): p. 184-194.
- Hashim, A. M., Habib, F., Isaacs, Z. & Gadhoun, M. A. 2017. "ISRA-Bloomberg *Shari'ah* stock screening and income cleansing methodologies: a conceptual paper". *ISRA International Journal of Islamic Finance*. Vol. 9, (1): p. 27-42.

- Hassan, H. M., Razzaque, S. & Tahir, M. S. 2013. "Comparison of financial instruments in Islamic versus conventional banking system and liquidity management". *African Journal of Business Management*. Vol. 7, (18): p. 1695-1700.
- Ho, C. S F. 2015. "International comparison of *Shari'ah* compliance screening standards". *International Journal of Islamic and Middle Eastern Finance and Management*. Vol. 8, (2): p. 222-245.
- Ibrahim, M. F. & Kamarudin, R. 2014. "The Islamic Home Financing in Malaysia Istisna' base on Debt: Qualitative Approach". *Labuan e-Journal of Muamalat and Society*. Vol. 8, p. 27-38.
- Isaac, L. 2014. "Corporate Capital Structure and Firm's Market Value in Nigeria". *Research Journal of Finance and Accounting*. Vol. 5, (2): p. 16-31.
- Ismail, A. G. & Ahmad, I. b. 2006. "Does the Islamic financial system design matter?". *Humanomics*. Vol. 22, (1): p. 5-16.
- Javeed, A., Hassan, M., & Azeem, M. 2014. "Interrelationship among Capital Structure, Corporate Governance Measures and Firm Value: Panel Study from Pakistan". *Pakistan Journal of Commerce and Social Sciences*. Vol. 8, (3): p. 572-589.
- Jedidia, K. B. & Hamza, H. 2014. "Profits and Losses Sharing paradigm in Islamic banks: Constraints or solutions for liquidity management"? *Journal of Islamic Economics, Banking and Finance*. Vol. 10, (3): p. 29-45.
- Jensen, M. C. 1986. "Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers". *The American Economic Review*. Vol. 76, (2): p. 323-329.
- Jensen, M.C. and Meckling, W.H. 1976. "Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure". *Journal of Financial Economics*. Vol. 3, (4): p. 305-360.
- Jiahui, M. 2015. "Relationship between Capital Structure and Firm Performance, Evidence from Growth Enterprise Market in China". *Management Science and Engineering*. Vol. 9, (1): p. 45-49.
- Jusoh, M., & Khalid, N. 2013. "A Model of Demand for Islamic Banks' Debt-based Financing Instruments". *Jurnal Pengurusan*. Vol.39: p. 31-36.
- Kahf, M. & Khan, T. 1992. *Principles of Islamic Financing*. Jeddah: Islamic Research and Training Institute, Islamic Development Bank.
- Karadeniz, E., Kandir, S. Y., Balcilar, M. & Onal, Y. B. 2009. "Determinants of capital structure: evidence from Turkish lodging companies". *International Journal of Contemporary Hospitality Management*. Vol. 21, (5): p. 594-609.
- Kebewar, M. 2013. "The Effect of Debt on Corporate Profitability: Evidence from

- French Service Sector". *Brussels Economic Review–Cahiers Economiques De Bruxelles.*, Vol. 56, (1): p. 43-59.
- Khan, M. F. 1994. "Comparative economics of some Islamic financing techniques". *Journal of Islamic Economic Studies.* Vol. 2, (1): p. 35-68.
- Khan, M. M. & Bhatti, M. I. 2008. "Development in Islamic banking: a financial risk allocation approach". *The Journal of Risk Finance.* Vol. 9, (1): p. 40-51.
- Khan, M.M. and Bhatti, M. I. 2008 "Islamic banking and finance: on its way to globalization". *Managerial Finance.* Vol. 34, (10): p. 708-725.
- Khasawneh, A. Y and Dasouqi, Q. A. 2017. "Sales nationality and debt financing impact on firm's performance and risk Evidence from Jordanian companies". *EuroMed Journal of Business,* Vol. 12, (1): p. 103-126.
- Khatkhatay, M. H. & Nisar, S. 2007. "Shari'ah Compliant Equity Investments: An Assessment of Current Screening Norms". *Islamic Economic Studies.* Vol. 15, (1): p. 48-76.
- Kyereboah-Coleman, A. 2007. "The impact of capital structure on the performance of microfinance institutions". *The Journal of Risk Finance.* Vol. 8, (1): p. 56-71.
- Lee, C.C. & Hsieh, M.F. 2013. "The impact of bank capital on profitability and risk in Asian banking". *Journal of International Money and Finance.* Vol. 32, (C): p. 251- 281.
- Leon, S. A. 2013. "The impact of Capital Structure on Financial Performance of the listed manufacturing companies in Sri Lanka". *Global Journal of Commerce and Management Perspective.* Vol. 2, (5): p. 56-62.
- Lenka, S. 2017. "The Relationship Between Company Returns and Leverage Depending on the Business Sector: Empirical Evidence from the Czech Republic". *Journal of Competitiveness.* Vol. 9, (3): pp. 98-110
- Liang, J., Li, L. F. & Song, H.-S. (2014). An explanation of capital structure of China's listed property companies. *Property Management.* Vol. 32, (1): p. 4-15.
- Luigi, P., & Sorin, V. 2009. "A Review of the Capital Structure Theories". *Annals of Faculty of Economics.* Vol. 3, (1): p. 315-320.
- Lynch, P. 12 January 22. "Is it possible to increase shareholder wealth by changing the capital structure?". <https://www.accaglobal.com/uk/en/student/exam-support-resources/fundamentals-exams-study-resources/f9/technical-articles/optimum-capital-structure.html>
- Ma. J. 2015. "Relationship between Capital Structure and Firm Performance, Evidence

- from Growth Enterprise Market in China”. *Management Science and Engineering*. Vol. 9, (1): p. 45-49.
- Mahajan, A. & Tartaroglu, S. 2008. “Equity market timing and capital structure: International evidence”. *Journal of Banking & Finance*. Vol. 32: p. 754-766.
- Mahomed, Z. & Mohamad, S. 2018. “Malaysia’s potential as a global hub for Islamic fund administration: Challenges, prospects and solutions”. *Centre for Islamic Asset and Wealth Management*.
- Majumdar, S. K. & Chhibber, P. 1999. “Capital structure and performance: Evidence from a transition economy on an aspect of corporate governance”. *Public Choice*. Vol. 98: p. 287–305.
- Manawaduge, A., Zoysa, A. D., Chowdhury, K., & Chandarakumara, A. 2011. “Capital Structure and Firm Performance in Emerging Economies: An Empirical Analysis of Sri Lankan Companies”. *Corporate Ownership & Control*. Vol. 8, (4): p. 253-263.
- McConnell, J. J. and Servaes, H. 1995. “Equity ownership and the two faces of debt”. *Journal of Financial Economics*. Vol. 39, pp. 131-157
- Meera, A. K. & Abdul Raz, D. 2009. “Home Financing through the Musharakah Mutanaqisah Contracts: Some Practical Issues”. *J.KAU: Islamic Econ*. Vol. 22, (1): p. 121-143.
- Mirakhor, A. & Zaidi, I. 2007. “Profit-and-loss sharing contracts in Islamic finance”. *Handbook of Islamic Banking*. P. 49-63. Cheltenham, UK: Edward Elgar Publishing Limited.
- Mishra, S. & Dasgupta, R. 2019. “Cross-impact of leverage and firm performance: developed vs frontier bank-based economies”. *Managerial Finance*. Vol. 45, (8): p. 982-1000.
- Modigliani, F. & Miller, M.H. 1958. “The Cost of Capital, Corporation Finance and the Theory of Investment”. *The American Economic Review*. Vol. 48, (3): p. 261-297.
- Modigliani, F. & Miller, M.H. 1963 “Corporate Income Taxes and the Cost of Capital: A Correction”. *The American Economic Review*. Vol. 53, (3): p. 433-443.
- Obaidullah. M. 2007. “Teaching Corporate Finance from an Islamic Perspective”. Islamic Economic Research Centre King Abdulaziz University Jeddah, Kingdom of Saudi Arabia,
https://iei.kau.edu.sa/Files/121/Files/152672_42-TeachingCorporate.pdf
- Moosa, I. and Li. L. 2012. “Firm-Specific Factors as Determinants of Capital

- Structure: Evidence from Indonesia". *Review of Pacific Basin Financial Markets and Policies (RPBFMP)*. Vol. 15, (2): pp. 1-17
- Morri, G., & Artegiani, A. 2015. "The effects of the global financial crisis on the capital structure of EPRA/NAREIT Europe index companies". *Journal of European Real Estate Research*. Vol. 8, (1): p. 3-23.
- Morri, G. & Cristanziani, F. 2009. "What determines the capital structure of real estate companies? An analysis of the EPRA/NAREIT Europe Index". *Journal of Property Investment & Finance*. Vol. 27, (4): p. 318-372.
- Moussa, A.A. 2019. "Determinants of working capital behavior: evidence from Egypt". *International Journal of Managerial Finance*. Vol. 15, (1): p. 39-61.
- Muhammada, M. Z. & Chong, R. 2007. "The Contract of Bay' Al-Salam and Istisna' in Islamic Commercial Law: A Comparative Analysis". *Labuan e-Journal of Muamalat and Society*. Vol. 1: p. 21-28.
- Muhammad, H., Shah, B. & Islam, Z. 2014. "The Impact of Capital Structure on Firm Performance: Evidence from Pakistan". *Journal of Industrial Distribution & Business*. Vol. 5, (2): p. 13-20.
- Musse, O.H., Nor, F.M., and Aydeh, A.M.A. 2021. "Interest-bearing Debt and Islamic Debt vs. Shariah-compliant firms' Performance: Empirical Evidence from Malaysia". *Psychology and Education*. Vol. 58, (2): p.10577-10587.
- Mutairi, M. A. Hasan, H. & Risik, E. 2011. "The Impact of Corporate Financing Decision on Corporate Performance in the Absence of Taxes: Panel Data from Kuwait Stock Market". World Finance Conference. SSRN: <https://ssrn.com/abstract=1849272>
- Mwangi, L. W. Makau, M. S. & Kosimbei, G. 2014. "Relationship between Capital Structure and Performance of Non-Financial Companies Listed In the Nairobi Securities Exchange". *Global Journal of Contemporary Research in Accounting, Auditing and Business Ethics*. Vol. 1, (2), p. 72-90.
- Myers, Stewart C & Majuf, Nicholas S. 1984. "Corporate Financing and Investment Decisions when Companies have Information that Investors do not have". *Journal of Financial Economics*. Vol. 13: p. 187-221.
- Myers, S.C. 1984. "The Capital Structure Puzzle" *The Journal of Finance*. Vol. 39, (3): P.574-592
- Myers, S.C. 2001. "Capital Structure". *The Journal of Economic Perspectives*. Vol. 15: p. 81-102.
- Najeeb, S. F. 2014. "Trading in Islam: Shari'ah Rules and Contemporary Applications in Islamic Financial Transactions". *Journal of Emerging Economies and Islamic*

Research. Vol. 2, (2): p.2-26.

Nassar, S. 2016. "The impact of capital structure on Financial Performance of the companies: Evidence from Borsa Istanbul". *Journal of Business & Financial Affairs*. Vol. 5, (2): p. 2-4.

n.a. 24 December 2021. "Exchange Traded Funds (ETFs)".
https://www.bursamalaysia.com/trade/our_products_services/equities/exchange_traded_funds

n.a. 24 December 2021. "Shariah-compliant Exchange Traded Funds (i-ETFs)".
https://www.bursamalaysia.com/trade/our_products_services/islamic_market/bursa_malaysia_i/shariah_compliant_exchange_traded_funds

n.a. 24 December 2021. "Shariah-compliant Real Estate Investment Trusts (i-REITs)".
https://www.bursamalaysia.com/trade/our_products_services/islamic_market/bursa_malaysia_i/shariah_compliant_real_estate_investment_trusts

n.a. 27 December 2021. FTSE Global Equity Shariah Index Series.
<https://www.ftserussell.com/products/indices/global-shariah>, page 1.

Nguyen, T. and Nguyen, H.C. 2015. "Capital Structure and Companies' Performance: Evidence from Vietnam's Stock Exchange". *International Journal of Economics and Finance*. Vol. 7, (12): p.1-10.

Nickell, S. 1981. "Biases in Dynamic Models with Fixed Effects". *Econometrica*. Vol. 49, (6): p. 1417-1426.

Nurlaela, S. et al. 2019, "Asset Turnover, Capital Structure and Financial Performance Consumption Industry Company in Indonesia Stock Exchange", *International Journal of Economics and Financial Issues*, Vol. 9, (3): p.297-301.

Osmani, N. M. & Abdullah, M. F. 2010. "Musharakah Mutanaqisah Home Financing: A Review of Literatures and Practices of Islamic Banks in Malaysia". *International Review of Business Research Papers*. Vol. 6, (2): p. 272-282.

Ramli, N. E. & Haron, R. 2017. "Debt Determinants of Shari'ah Approved Companies: Empirical Evidence from Malaysia". *Journal of Islamic Finance*. (Special Issue): p. 188 – 204.

Roodman, D. 2006. "How to do xtabond2: An Introduction to "Difference" and "System" GMM in Stata". *The Center for Global Development*. Working Paper (103). https://papers.ssrn.com/sol3/papers.cfm?abstract_id=982943

Roodman, D. 2009. "How to do xtabond2: An introduction to difference and system GMM in Stata". *The Stata Journal*. Vol. 9, (1): p. 86–136.

Ross, S. A. 1977. "The Determination of Financial Structure: The Incentive-Signalling

- Approach". *The Bell Journal of Economics*. Vol. 8, (1): p. 23-40.
- Ross, S. A., Westerfield, R. W. & Jaffe, J. 2010. *Corporate Finance*. New York: McGraw-Hill/Irwin
- Saad, N. M. & Abdul Razak, D. 2013. "Towards an Application of Musharakah Mutanaqisah Principle in Islamic Microfinance". *International Journal of Business and Society*. Vol. 14, (2): p. 221-234.
- Sabin, D. & Miras, H. 2015. "Debt level and firm performance: A study on low-cap companies listed on the Kuala Lumpur stock exchange". *International journal of accounting, business and management*. Vol. 3, (1): p. 1-17.
- Sadeghi, M. 2008. "Financial Performance of Shari'ah -Compliant Investment: Evidence from Malaysian Stock Market". *International Research Journal of Finance and Economics*. (20): p. 15-26.
- Salim, M. & Raj Yadav, R. 2012. "Capital Structure and Firm Performance: Evidence from Malaysian Listed Companies". *Procedia - Social and Behavioral Sciences*. (65): p. 156-166.
- Serrasqueiro, Z. M.S. & Reˆgo Rogaˆo, M.C. 2009. "Capital structure of listed Portuguese companies Determinants of debt adjustment". *Review of Accounting and Finance*. Vol. 8, (1): p. 54-75
- Securities Commission Malaysia. 2006. *Resolutions of the Securities Commission Shariah Advisory Council*, Second Edition. Kuala Lumpur, Malaysia
- Shariah Advisory Council of SCM. 2017. *List of Shariah-compliant Securities*. Kuala Lumpur, Malaysia
- Sheikh, N. A. & Wang, Z. 2013. "The impact of capital structure on performance an empirical study of non-financial listed companies in Pakistan". *International Journal of Commerce and Management*. Vol. 23, (4): p. 354-368.
- Sheikh, N. A. & Wang, Z. 2011. "Determinants of capital structure: An empirical study of companies in manufacturing industry of Pakistan". *Managerial Finance*. Vol. 37, (2): p. 117-133.
- Shinsuke, N. 2012. "Critical Overview of the History of Islamic Economics: Formation, Transformation, and New Horizons". *Asian and African Area Studies*. Vol. 11, (2): p. 114-136.
- Shinsuke, N. 2007. "Beyond the Theoretical Dichotomy in Islamic Finance: Analytical Reflections on Murābahah Contracts and Islamic debt financing Securities". *Kyoto Bulletin of Islamic Area Studies*. Vol. 1, (2): p. 72-91.
- Shyam-Sunder, L. & Myers, S. C. 1999. "Testing static tradeoff against pecking order

- models of capital structure”. *Journal of Financial Economics*. Vol. 51 (2): p. 219- 244.
- Siddiqi, M. N. 2006. “Islamic Banking and Finance in Theory and Practice: A Survey of State of the ART”. *Islamic Economic Studies*. Vol. 13, (2): p. 2-48.
- Siswantoro, D. & Qoyyimah, H. 2007. “Analysis on the Feasibility Study of Musharakah Mutanaqisah Implementation in Indonesian Islamic Banks”. *Islamic Economics and Finance*. p. 88-104
- Sritharan, V. 2015. “Does firm size influence on firm’s Profitability? Evidence from listed firms of Sri Lankan Hotels and Travels sector”. *Research Journal of Finance and Accounting*. Vol 6, (6): pp. 201-207
- Stiglitz, J. E. 1988. “Why Financial Structure Matters”. *Journal of Economic Perspectives*. Vol. 2, (4): p. 121-126.
- Stulz, R.M & Johnson, H. 1985. “An Analysis of Secured Debt”. *Journal of Financial Economics*. Vol. 14, (4): p. 501-521.
- Sukor, M.E, Halim, A. A, & Bacha, O.I. 2018. “The Capital Structure Decisions of Shariah Compliant and Non-Compliant Firms: Evidence from Malaysia”. 20th Malaysian Finance Association Conference (MFAC 2018) "Innovative Ecosystem for Financial Revolution". Langkawi Island, Kedah, Malaysia.
- S&P Dow Jones Indices. 2021. *Dow Jones Islamic Market Indices Methodology*. New York, United States of America. p. 30
- Tahir, S. 2013. “Alternative Structures for Financing by Islamic Banks”. *The Islamic Research and Teaching Institute (IRTI)*. Working Paper, p. 1434-03, 1-118.
- Tarus, D. K & Ayabei, E. 2016. “Board composition and capital structure: evidence From Kenya”. *Management Research Review*. Vol. 39, (9): p. 1056-1079.
- Twairesh, A. E. 2014. “The Impact of Capital Structure on Firm’s Performance Evidence from Saudi Arabia”. *Journal of Applied Finance & Banking*. Vol. 4, (2): p.183-193.
- Tauseef, S., Lohano, H. D., & Khan, S. A. 2015. “Effect of Debt Financing on Corporate Financial Performance: Evidence from Textile Companies in Pakistan”. *Pakistan Business Review*. p. 903-916.
- Thabet, O. & Hanefah, M.M. 2014. “Capital Structure in Islamic Capital Markets: Evidences from Bursa Malaysia”. *Proceedings of the Australian Academy of Business and Social Sciences Conference 2014*.
- The Shari’ah Advisory Council. 2019. “List of Shari’ah -Compliant Securities”, the

Shari'ah Advisory Council of the Securities Commission Malaysia. November 2019.

Tifow, A. A. & Sayilir, O. 2015. "Capital Structure and Firm Performance: An Analysis of Manufacturing Companies in Turkey". *Eurasian Journal of Business and Management*. Vol. 3, (4): p. 13-22.

Tong, H. and K.S. Lim (1980). Threshold Autoregression, Limit Cycles and Cyclical Data. *Journal of the Royal Statistical Society, Series B* 42(3), 245-292.

Tong, H. (1983). *Threshold Models in Nonlinear Time Series Analysis: Lecture Notes in Statistics* 21. Berlin: Springer.

Tuovila 16 April 2020. "Accounts Payable (AP)".
<https://www.investopedia.com/terms/a/accountspayable.asp>,

Vieira, E. S. 2017. "Debt policy and firm performance of family companies: the impact of economic adversity". *International Journal of Managerial Finance*. Vol. 13, (3): p. 267-286.

Usman, O. & Yakubu U.A. 2019. "An investigation of the post-privatization companies' financial performance in Nigeria: the role of corporate governance practices". *Corporate Governance*. Vol. 19, (3): p. 404-418.

Usmani, M. T. (2004). *An Introduction to Islamic Finance*. Karachi: Maktab Maa'rul Quran.

Usmani, M. T. 1998. *An Introduction to Islamic Finance*. Karachi: Arham Shamsi.

Vätavu, S. 2012. "Trade-Off versus Pecking Order Theory in Listed Companies around the World". *Annals of the University of Petroşani, Economics*. Vol. 12, (2): p. 285-292.

Vilasuso, J. & Minkler, A. 2001. "Agency costs, asset specificity, and the capital structure of the firm". *Journal of Economic Behavior & Organization*. Vol. 44, (1): p. 55-69.

Williams, J. 1987. "Perquisites, Risk, and Capital Structure". *The journal of finance*. Vol. 42, (1): pp.29-48.

Wang, Q. 2015. "Fixed-effect panel threshold model using Stata". *The Stata Journal*.
Vol. 15. Number 1, p. 121–134

Wooldridge, J. M. 2002. *Econometric analysis of cross section and panel data*. Cambridge: MIT Press.

Yang, B. 2013. "Dynamic capital structure with heterogeneous beliefs and market

- timing”. *Journal of Corporate Finance*. Vol. 22. September. p. 254–277.
- Yanikkaya, H. & Pabuçcu, Y. U. 2017. “Causes and solutions for the stagnation of Islamic banking in Turkey”. *ISRA International Journal of Islamic Finance*. Vol. 9, (1): p. 43-61.
- Yazdanfar, D. & Öhman, P. 2015. “Debt financing and firm performance: an empirical study based on Swedish data”. *The Journal of Risk Finance*. Vol. 16, (1): p. 102-118.
- Yildirim, R., Masih, M. & Bacha, O. 2017. “Determinants of capital structure – Evidence from Shari'ah compliant and non-compliant companies”. *Pacific-Basin Finance Journal*. Vol. 51. June. p. 198-219.
- Yu, B. 2012. “Agency costs of stakeholders and capital structure: international evidence”. *Managerial Finance*. Vol. 38, (3): p. 303-324.
- Yusoff, M.A. 2006. “Fiscal Policy in an Islamic Economy and the Role of Zakat”. *IIUM Journal of Economics & Management*. Vol. 14, (2): p. 117-145.
- Zainudin, N.B., Miskam, S.B. & Sulaiman, M.B. 2014. “Revised Shari'ah Screening Methodology for Shari'ah -Compliant Securities: New Standard to Meet Global Expectation”. 1st International Conference on Management and Muamalah, 1st Icomm e-Journal Kajang, Selangor.
- Zainudin, Z. et al. 2017. “Debt and Financial Performance of REITs in Malaysia: A Moderating Effect of Financial Flexibility”. *Jurnal Pengurusan*. Vol. 50, (1): P. 4– 12.
- Zandi, G. & Ariffin, N. M. 2012. “Some Issues on Murabahah Practices in Iran and Malaysian Islamic Banks”. *African journal of business management*. Vol. 6, (24): p.1.18
- Zarqa, M. A. 1997. “Istisna' Financing of Infrastructure Projects”. *Islamic Economic Studies*. Vol. 4, (2): p. 68-74.
- Zeb, A et al. 2016. “Effect of Liquidity and Capital Structure on Financial Performance: Evidence from banking Sector” *Developing Country Studies*. Vol.6, (7): p. 09-115.
- Zhang, R., & Kanazaki, Y. 2007. “Testing static tradeoff against pecking order models of capital structure in Japanese companies”. *International Journal of accounting and information management*. Vol.15, (2): p. 24-36.