

DAFTAR REFERENSI

- Aharony, Joseph, dan Itszak Swary. (1980). Quarterly Dividend And Earning Announcement and Stockholder Returns: An Empirical Analysis. *Journal of Finance*, Vol. 35, No. 1, pp. 1-12.
- Aharony, Joseph, dan Dotan Amihud. (1994). Regular Dividend Announcements and Future Unexpected Earnings: An Empirical Analysis. *The Financial Review* Vol. 29. No. 1, pp. 125-151.
- Antony, J.H., dan K. Ramesh. (1992). Association Between Accounting Performance Measure and Stock Price: A Test of The Life Cycle Hypothesis. *Journal of Accounting*, Vol. 15, pp. 203-227.
- Arifin, Zaenal. (2005). Teori Keuangan & Pasar Modal. Yogyakarta: Ekonsia.
- Arnott, Robert. D., dan Clifford S. Asness. (2003). Surprise! Higher Dividends = Higher Earnings Growth. *Financial Analysts Journal*, Vol. 59, No. 1, pp. 70-87.
- Asquith, Paul dan David W. Mullins . (1983). The Impact of Initiating Dividend Payments on Shareholders' Wealth. *The Journal of Business*, Vol. 56, No. 1, pp. 77-96.
- Bajaj, M., dan A.M. Vijh. (1990). Dividend Clienteles, and The Information Content of Dividend Change. *Journal of Financial Economics*, Vol. 26, pp. 193-219.
- Bawazer, Said A. (1991). Dividen Perusahaan dan Efisiensi di Pasar Modal Jakarta. MANAJEMEN & USAHAWAN INDONESIA, Th. XX (8) Agustus 1991, pp. 10-15.
- Benartzi, Shlomo, Roni Michaely, dan Richard Thaler. (1997). Do Changes in Dividends Signal the Future or the Past? *The Journal of Finance*, Vol. 52, No. 3, pp. 1007-1034.
- Bhattacharya, Sudipto. (1979). Imperfect Information, Dividend Policy, and "The Bird in the Hand" Fallacy. *Journal of Economics*, Vol. 10, No. 1, pp. 259-270.
- Brav et.al. (2004). Payout Policy In The 21st Century. *Journal of Financial Economics* pp. 483-257. <http://www.ssrn.com>.

- Brook, Yaron, William T. Charlton, Jr., dan Robert J. Hendershott. (1998). Do Firms Use Dividends to Signal Large Future Cash Flow Increases? *Financial Management*, Vol.27, No. 3, pp. 46- 57.
- DeAngelo, Harry, Linda DeAngelo, dan Douglas J. Skinner. (1996). Reversal of fortune: Dividend Signaling and The Disappearance of Sustained Earnings Growth, *Journal of Financial Economics* 40, pp. 341-371.
- Dittmar, Amy K. (2000). Why Do Firms Repurchase Stock? *The Journal of Business*, Vol.73, No. 3, pp. 331-355.
- Fama, Eugene F. Dan Harvey Babiak. (1968). Dividend Policy: An Empirical Analysis. *Journal of The America Statistical Association*, 63, pp. 1132-1161.
- Fama, E., F., dan Kenneth R. French. (2000). Diasspearing Dividends: Changing Firm Characteristics or Lower Propensity to Pay? The Center for Research in Security Prices Working Paper No. 509. Forthcoming: *The Journal of Business* Vol. 73, No. 2.
http://papers.ssrn.com/paper.taf?abstract_id=203092
- Fabozzi, Frank J. (1999). *Investment Management*. New Jersey: Pearson Higher Education.
- Frankfurter, George M. dan Bob G. Wood Jr. (2002). *Dividend Policy Theories and Their Empirical Tests*.
www.departments.bucknell.edu/management/apfa/Hamburg
- Firth, Michael. (1976). The Impact of Earnings Announcements on The Share Price Behaviour of Similar Type Firms. *The Economic Journal*, Vol. 86, No. 342, pp. 296-306.
- Fuller, R.J. dan J.L. Farrell, Jr. 1987. *Modern Investment and Security Analysis*. New York: McGraw Hill, Inc.
- Grullon Gustavo, et.al. (2003). Dividend Changes Do Not Signal Changes in Future Profitability. *Journal of Finance*.
<http://papers.ssrn.com/sol3/papers.cfm?id=431762>
- Gujarati, Damodar N. (2003). *Basic Econometrics 4th Edition*. New York: Mcgraw Hill.

- Hamzah, Ardi. (2007). Analisa Rasio Likuiditas, Profitabilitas, Aktivitas dan Solvabilitas terhadap *Capital Gain (Loss)* dan Dividen pada Perusahaan Manufaktur di Bursa Efek Jakarta. *Jurnal Ilmiah Akuntansi*, Vol. 6, No. 1.
- Hastuti, Ambar Woro dan Bambang Sudibyo. (1998). Pengaruh Publikasi Laporan Arus Kas Terhadap Volume Perdagangan Saham Perusahaan di Bursa Efek Jakarta. *Jurnal Riset Akuntansi Indonesia*. Vol. 1, No 2 (Juli), pp. 239-254.
- Healy, Paul M., dan Krishna G. Palepu. (1988). Earnings Information Conveyed by Dividend Initiations and Omissions, *Journal of Financial Economics* 21, pp. 149-175.
- Healy, Paul M., dan Krishna G. Palepu. (2004). *Business Analysis and Valuation* 3rd Edition. Thomson-Southwestern.
- Ho, Li-Chin Jennifer, Chao-Shin Liu, Ramachandran Ramanan. (1997). Open-Market Stock Repurchase Announcements and Revaluation of Prior Accounting Information. *The Accounting Review*, Vol. 72, No. 3, pp. 475-487.
- Jensen, Michel. (1986). Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers. *The American Economic Review*, Vol. 76, No. 2, pp. 323-329.
- John, Kose, dan Joseph Williams. (1985). Dividends, Dilution, and Taxes: A Signalling Equilibrium. *The Journal of Finance*, Vol. 40, No. 4, pp. 1053-1070.
- Jones, Charles P. (2002). *Investment Analysis and Management* 9th Edition. New Jersey: John Wiley & Sons.
- Kolb, B.A. dan R.F. DeMong. (1988). *Principles of Financial Management*. Texas: Business Publication, Inc.
- Lipson, Marc, Charlos P. Maquieira, dan William Megginson (1998). Dividend Initiations and Earnings Surprises Dividend Initiations and Earnings Surprises. *Financial Management*, Vol. 27, No. 3, pp. 36-45.
- Lintner, John. (1956). Distribution of Incomes of Corporations Among Dividends, Retained Earnings, and Taxes. *The American Economic Review*, Vol. 46, No. 2, pp. 97-113.

- Litzenberger dan K Rasmawy. (1979). The Effect Of Personal Taxes and Dividend on Capital Asset Prices: theory and Empirical Evidence. *Journal of Financial Economics*, Vol.7, pp. 163-195.
- Livnat, J. and P. Zarowin. (1990). *The Incremental Information Content of Cash Flows Components*. *Journal of Accounting and Economics* 13 : 25-46.
- Lo, Andrew W; MacKinlay, A. Craig. (1988). Stock Market Prices Do Not Follow Random Walks: Evidence from a Simple Specification Test. *The Review of Financial Studies*, Vol. 1, No. 1, pp. 41-66.
- Lukose, Jijo dan S. Narayan Rao.(2004). Dividend Changes, Profitability, and Earning – A Study of Indian Manufacturing Firms.
<http://papers.ssrn.com/sol3/papers.cfm?id=669461>
- Meggison, W.L. (1997). *Corporate Finance Theory*. New York: Addison-Wesley Educational Publisher Inc.
- Miller, M., dan F. Modigliani. (1961). Dividend Policy, Growth and the Valuation of Shares. *Journal of Business* 34, pp. 411–433.
- Miller, M., dan Kevin Rock. (1985). Dividend Policy Under Asymmetric Information. *Journal of Finance* No 40, pp .1031–1051.
- Modul Analisa Software Ekonometrika. Laboratorium Komputasi, Departemen Ilmu Ekonomi, Fakultas Ekonomi Universitas Indonesia.
- Modul Ekonometrika Dasar. Laboratorium Ilmu Ekonomi, Departemen Ilmu Ekonomi, Fakultas Ekonomi Universitas Indonesia.
- Muhardi. (2008). Studi Kebijakan Dividen: Antiseden dan Dampaknya terhadap Harga Saham. *Jurnal Manajemen dan Kewirausahaan*, Vol.10, No. 1, pp. 1-17.
- Mulyono. Hubungan Rasio Keuangan, Ukuran Perusahaan, dan Arus Kas pada Laporan Keuangan Interim, dan Tahunan terhadap Abnormal Return Saham (Studi Empiris Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2002-2006). (2008). Skripsi FEUI.
- Nachrowi, Nachrowi dan H. Usman, Ssi., Msi. (2002). *Penggunaan Teknik Ekonometri*. Jakarta: PT Raja Grafindo Persada.
- Ni Made Ria Kurniasih, A. (2007). Hubungan Antara Sinyal Dividen Tunai dengan Kinerja Operasional dan Kinerja Pasar. Thesis FEUI.

- Nurhayati, Immas. (2006). Pengumuman Dividen Serta Dampaknya Terhadap Stock Return dan Future Earning Perusahaan LQ 45 di Bursa Efek Jakarta. Tesis FEUI.
- Nurmalia, Kartika. (2007). Analisis Hubungan Akrua, Arus Kas, dan Dividen dalam Laporan Keuangan Emiten Bursa Efek Jakarta Periode 2001-2005 dengan Ekspektasi Laba Masa Depan dan Imbal Hasil Saham Masa Depan. Skripsi FEUI.
- Ofer, A.R. and D.R. Siegel. (1987). Corporate Financial Policy, Information, and Market Expectations: An Empirical Investigation of Dividends. *Journal of Finance*, pp. 889-911.
- Penman, S.H. (1983). The Predictive Content of Earning Forecast and Dividends. *Journal of Finance* 42, pp. 899-911
- Pettit, R., Richardson. (1972). Dividend Announcements, Security Performances, and Capital Market Efficiency. *Journal of Finance*.
- Pratama, Yulinda. (2007). Pengujian Empiris Information Content of Dividend Hypothesis Diajukan oleh Yulinda Pratama. Skripsi FEUI.
- Purnomo, Yogo. (1998). Keterkaitan Kinerja Keuangan dengan Harga Saham. Manajemen Usawahan No. 12 Th XXVII Desember 1998.
- Putri, Nuri. (2008). Analisis Pengaruh Perubahan Dividen dan perubahan Investasi dengan Earning dan Profitabilitas pada Perusahaan yang Terdaftar di Bursa Efek Indonesia 2004 s.d. 2007. Skripsi FEUI.
- Rahardja, Yefri. (2009). Uji Asumsi Modigliani-Miller II : Pengaruh Financial Leverage terhadap Cost of Equity dan Cost of Debt Perusahaan - Perusahaan di Indonesia. Skripsi FEUI.
- Rahman, Herman Noer. (1991). Studi Pengujian Efisiensi Pasar Modal dan Relevansi Kebijakan Dividen. Thesis FEUI.
- Rashid, Afzalur dan Anisur Rahman. (2004). Dividend Policy and Stock Price Volatility: Evidence from Bangladesh. *Journal of Applied Business and Economics*.
- Restraningtyas, Anindhia. (2007). Analysis of Accrual, Cashflow, Net Income, Dividend and Price to Book Value Toward Companies Abnormal Return in Manufacturing Sector of BEJ (2002-2005). Skripsi FEUI.

- Ross, Stephen A., Randolph W. Westerfield, and Bradford D. Jordal. (2003). *Corporate Finance Fundamentals 8th edition*. USA: McGraw-Hill.
- Singgih, Santoso. (2002). *Latihan SPSS Statistika Parametrik*. Jakarta: Elekmedia Computindo.
- Savov, S., and M. Weber. (2006). Dividend Increases and Dividend Initiations: What Role for Fundamentals and Market Movements. *Working paper, University of Mannheim*.
- Sloan, G., Richard. (1996). Do Stock Prices Fully Reflect Information in Accruals and Cash Flows about Future Earnings? *The Accounting Review*, Vol. 71, No. 3, pp. 289-315.
- Tarigan, Devi. (2009). Pengaruh Kebijakan Dividen dan Ukuran Perusahaan terhadap *Abnormal Return* dan *Future Earning* dengan Menggunakan Signalling Theory (Studi Empiris Perusahaan yang Terdaftar di Bursa Efek Indonesia Tahun 2003-2007). Skripsi FEUI.
- Watts, R. (1973). The Information content of Dividends. *The Journal of Business*, Vol. 46. No. 2, pp. 191-211.
- Widayasa, Tubagus Fahed Ichmar . (2007). Faktor-Faktor yang Mempengaruhi Kebijakan Pembayaran Dividen pada Perusahaan Manufaktur yang Go Public di Bursa Efek Jakarta. Thesis FEUI.
- Yoon, Pyung Sig, dan Laura T. Starks. (1995). Signaling, Investment Opportunities, and Dividend. *The Review of Financial Studies*, Vol. 8, No. 4, pp. 995-1018.
- Zhou, Ping, dan William Ruland. (2006). Dividend Payout and Future Earnings Growth. *Financial Analysts Journal*, Vol. 62, No. 3, pp. 58-69.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=918109
- Ziv, Amir dan Dorron Nissim. (2001). Dividen Changes and Future Probability. *Journal of Finance*. Vol. 56, No. 6, pp. 2111-2133.
www.tempointeraktif.com
www.bapepamlk.depkeu.go.id