

DAFTAR PUSTAKA

- Baltagi, Badi H., (2005). *Econometric Analysis of Panel Data 3e*. Southern Gate: John Willey & Sons.
- Benartzi, Shlomo, Roni Michaely and Richard Thaler, (1997). "Do Changes in Dividends Signal the Future or the Past?." *The Journal of Finance Association*, New Orleans, Louisiana, Vol. 52, No. 3, pp. 1007-1034.
- Bhattacharya, Sudipto, (1979). "Imperfect Information, Dividend Policy, and the 'Bird in the Hand' Fallacy." *Bell Journal of Economics*, 10, 259-284.
- Borges, Maria Rosa, (2009). *Is Dividend Puzzle Solved?*. Lisboa: Research Unit on Complexity and Economics.
- Brav, A., John R. Graham, Harvey, C., Michaely, R., (2005). "Payout policy in the 21st century.", *Journal of Financial Economics*, 77, 483-527.
- Brickley, James A., (1983). "Shareholder Wealth, Information Signaling and the Specialty Designated Dividend: An Empirical Study," *Journal of Finance Economics*, 12, 187-209.
- Brooks, Chris., (2008). *Introductory Econometrics for Finance* (2nd ed.). Cambridge University Press.
- Charest, Guy, (1978). "Dividend Information, Stock Returns and Market Efficiency, II", *Journal of Financial Economics*, 6, 297-330.
- Cooper, Donald R., Schindler, Pamela S., (2003). *Business Research Methods*. New York: Mc Graw Hill.
- DeAngelo H., L. DeAngelo and D.J. Skinner, (1996), "Reversal of Fortune Dividend Signalling and the Disappearance of Sustained Earnings Growth", *Journal of Financial Economics*, 40 (3), 341-371.
- Fama, E.F. and H. Babiak, (1968), "Dividend Policy: An Empirical Analysis", *Journal of American Statistical Association*, 63, 1132-1161.
- Gonedes, Nicholas J., (1978). "Corporate Signaling, External Accounting, and Capital Market Equilibrium: Evidence on Dividends, Income, and Extraordinary Items", *Journal of Accounting Research*, 16, 26-79.
- Gujarati, Damodar N., (2004). *Basic Econometrics* (4th ed.). The McGraw-Hill Companies.

- Grullon, Gustavo, Michaely R., Benartzi S. and Thaler R. (2005), "Dividend Changes Do Not Signal Changes in Future Profitability", *Journal of Business*, 78, 1659-1682.
- Healy, Paul M. and Krishna Palepu, (1988). "Earnings Information Conveyed by Dividend Initiations and Omissions", *Journal of Financial Economics*, 21, 149-175.
- Indonesian Capital Market Directory 2002-2008*. Jakarta: Institute for Economics and Financial Research (ECFIN).
- John, Kose and Joseph Williams, (1985). "Dividends, Dilution and Taxes: A Signaling Equilibrium", *Journal of Finance*, 40, 1053-1070.
- Kester, George W., et al., (1994). *Executives Views on Dividends and Capital Structure Policy in the Asia-Pacific Region*.
- Keown, Arthur J., et al., (2002). *Financial Management: Principles and Application*. New Jersey: Prentice Hall.
- Lintner, J., (1956), "Distribution of Incomes of Corporations Among Dividends, Retained Earnings, and Taxes", *American Economic Review*, 46 (2), 97-113.
- Lipson, M.L., C.P. Maquieira and W. Megginson, (1998), "Dividend initiations and earnings surprises", *Financial Management*, 27 (3), 36-45.
- Lonkani, Ravi, Sirikiat Ratchusanti, (2005). *Complete Dividend Signal*. Chiang Mai: Department of Banking and Finance Chiang Mai University.
- Manos, Roni, (2001). *Capital Structure and Dividend Policy: Evidence from Emerging Markets*. Birmingham: University of Birmingham.
- McKenzie, Colin, (2007). *Testing for Random Effect in Panel Data*. Osaka: Osaka School of International Public Policy, Osaka University.
- Megginson, William L. (2004). *Corporate Finance Theory*. New York: Addison-Wesley.
- Miller, Merton H. and Franco Modigliani, (1961). "Dividend Policy, Growth and the Valuation of Shares", *Journal of Business*, 34, 411-433.
- Miller, Merton H. and Kevin Rock, (1985). "Dividend Policy Under Asymmetric Information", *Journal of Finance*, 40, 1021-1051.
- Ross, Stephen A., Westerfield & Jaffe, (2005). *Corporate finance (7th ed.)*. Singapore: McGraw-Hill.

Syahrial, Syarif, (2006). "*Pengolahan Data Panel*". Depok: Laboratorium Komputasi Departemen Ilmu Ekonomi FEUI.

Wahyuni, Sri, (2007). "Kepermanenan Arus Kas dan Ekspektasi Pasar dalam Penentuan Pembayaran Dividen Meningkat", *Jurnal Akuntansi dan Keuangan*, 6 (2), 151-162.

Watts, Ross L., "The Information Content of Dividends", *Journal of Business*, 46, 191-211.

