

DAFTAR REFERENSI

- Al-Malkawi, Husam-Aldin Nizar. "Determinants of Corporate Dividend Policy in Jordan: An Application of the Tobit Model." *Journal of Economic & Administrative Sciences* 23: 2 (December 2007): 44-70.
- Anggarwal, Raj and Nyo Nyo Aung Kyaw. "Leverage, Investment Opportunities, and Firm Value: A Global Perspective on the Influence of Financial Development." Januari 2006.
- Bai, Chong-En, et al., ed. "Corporate Governance and Market Valuation in China." *Journal of Comparative Economics* 32 (2004): 599-616.
- Banker, Rajiv D., Somnath Das and Srikant M. Datar. "Complementarity of Prior Accounting Information: The Case of Stock Dividend Announcement." *The Accounting Review* (1993): 28-47.
- Becht, M., Bolton, P. and Röell, A. "Corporate Governance and Control." *Finance Working Paper* 02 (2002), ECGI.
- Brigham, F. and L.C. Gapenski. *Intermediate Financial Management*. The Dryden Press, 1996.
- Chen, C.H. and Steiner. "Managerial Ownership and Agency Conflict a Nonlinear Simultaneous Equation Analysis of Managerial Ownership, Risk Taking, Debt Policy and Dividend Policy." *The Financial Review* 34 (1999): 119-137.
- Chen, Jian. "Ownership Structure as Corporate Governance Mechanism: Evidence from Chinese Listed Company." *Economics of Planning*, Netherlands, 2001.
- Chen, Zhilan, Yan-Leung Cheung, Aris Stouraitis and Anita W.S. Wong. "Ownership Concentration, Firm Performance, and Dividend Policy in Hong Kong." *Pacific-Basin Finance Journal* 13 (2005): 431- 449.
- Chew Jr., Donald H. and Stuart L. Gillan. *Corporate Governance at the Crossroads*. New York: McGraw-Hill Irwin, 2005.
- Clarkson, M.B.E. "A Risk Based Model of Stakeholder Theory, The Centre for Corporate Social Performance and Ethics." University of Toronto, 1994.
- Coleman, Anthony Kyereboah and Nicholas Biekpe. "The Relationship Between Board Size, Board Composition, CEO Duality And Firm Performance: Experience From Ghana." (2005).

- Cooper, D.R., and P.S. Schindler. *Business Research Method*. New York: McGraw-Hill, 2001.
- Cox, B. et. al. ed. *Business Survey Methods*. Wiley, 1995 : 510-512.
- Dalton, Dan R., et. al. "Number of Director and Financial Performance: a Meta Analysis." *Academy of Management Journal* 42:6 (1999).
- Da Silva, Luis Correia, Marc Goergen dan Luc Renneboog. *Dividend Policy and Corporate Governance*. New York: Oxford University Press Inc., 2004.
- Dewenter, K.L, and V.A. Warther. "Dividends, Asymmetric Information, and Agency Conflicts: Evidence from a Comparison of the Dividend Policies of Japanese and US Firms," *Journal of Financial Economics* (1998): 879-904.
- Durnev, A. and E.H. Kim "The Effects of Growth Opportunities and External Financing on Corporate Governance: Theory and Evidence." *Working Paper, University of Michigan* (2002).
- Easterbrook, Frank.H. "Two Agency-Cost Explanations of Dividends." *American Economics Review* 74 (1984): 650-659.
- Faccio M, L. Lang, and L. Young. "Dividends and Expropriation." *American Economic Review* 91:1 (2000): 54-78.
- Fama, Eugene F. "Agency Problems and the Theory of the Firm." *The Journal of Political Economy* 88:2 (April 1980): 288-307.
- Fama, E., and French K. "Disappearing Dividends: Changing Firm Characteristics or Lower Propensity to Pay?" *Journal of Financial Economics* 60 (2001): 3-43.
- Farinha, Jorge. "Dividend Policy, Corporate Governance and the Managerial Entrenchment Hypothesis:an Empirical Analysis." July 2002.
- FCGI. *Corporate Governance: Tata Kelola Perusahaan*. Jilid I. FCGI, Edisi ke-3. (2001).
- Gompers, P., J. Ishii, and A. Metrick. "Corporate governance and equity prices." *Quarterly Journal of Economics* 118 (2003): 107-155.
- Gujarati, Damodar N. *Basic Econometrics* (4th Ed.). New York: McGraw-Hill, 2004.
- Harada, Kimie and Pascal Nguyen. "Ownership Concentration, Agency Conflicts, and Dividend Policy in Japan." *SSRN* 24 December 2006.

- Higgins, R.C. "The Corporate Dividend-Saving Decisions." *Journal of Financial and Quantitative Analysis* 7:2 (1972): 1527-1541.
- Hiroiyuki Amana, Pascal Nguyen. "Do Stock Prices Reflect the Corporate Governance Quality of Japanese firms?" *Journal of The Japanese and International Economies* 22 (2008) 647-662.
- Javed, Attiya Y. and Robina Iqbal. "The Relationship between Corporate Governance Indicators and Firm Value: A Case Study of Karachi Stock Exchange." *PIDE Working Papers* :14 (2007).
- Jensen, Gerald R., Donald P. Solberg, and Thomas S. Zorn. "Simultaneous Determination of Insider Ownership, Debt, and Dividend Policies." *Journal of Financial and Quantitative Analysis* 27:2 (1992): 247-263.
- Jensen, Michael C. and William H. Meckling. "Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure." *Journal of Financial Economics* 3:4 (October 1976): 305-360.
- Jensen, M. C. "Agency costs of free cash flow, corporate finance and takeovers." *American Economics Review* 76 (1986): 323-339.
- Jiraporn, Pornsit. Jang-Chul Kim, and Young Sang Kim. "Dividend Policy and Corporate Governance Quality." February 11, 2008.
- Jiraporn, P. and Y. Ning. "Dividend policy, shareholder rights, and corporate governance." *Journal of Applied Finance* (Fall, 2006), 24-36.
- John, K. and A. Knyazeva. "Payout policy, agency conflicts, and corporate governance." *Working Paper*, New York University and University of Rochester, 2006.
- <http://papers.ssrn.com/sol3/papers.cfm?abstract_id=841064>
- Jong, Abe de. "The Disciplining Role of Leverage in Dutch Firms." *Discussion Paper* 2001-48 (23 Juli, 2001) ISSN 0924-7815.
- JSX Watch 2008-2009* (8th Ed.). Pustaka Bisnis Indonesia (2008).
- Julian Roche. *Corporate Governance in Asia*. Routledge Taylor & Francis Group, 2005.
- Kaihatu, Thomas S. "Good Corporate Governance dan Penerapannya di Indonesia." *Jurnal Manajemen dan Kewirausahaan* 8:1 (Maret 2006): 1-9.

- Kaplan and Minton, B. (1994). 'Appointments of outsiders to Japanese boards: Determinants and implications for managers'. *Journal of Financial Economics* 36: 225–58.
- Kowalewski, Oskar, Ivan Stetsyuk, and Oleksandr Talavera. "Corporate Governance and Dividend Policy in Poland." April, 2007.
<http://ssrn.com/abstract=986111>
- Kubo, Katsuyuki and Takuji Saito. "Dividend Policy and Financial Incentive of Top Managers: Case in Japan." November, 2006.
- Kusumastuti, Sari, Supatmi dan Perdana Satra. "Pengaruh Board Diversity Terhadap Nilai Perusahaan dalam Perspektif Corporate Governance." *Jurnal Akuntansi dan Keuangan* 9:2 (November 2007): 88-98.
- Langsen, Arnold L. "Dividend Payout Policy Related to Tobin's q-Ratio." *Financial Management* 17:4 (Winter 1988): 11-13.
- La Porta R., F. Lopez-de-Silanes, A. Shleifer, and R. Vishny. "Investor protection and Corporate Governance." *Journal of Financial Economics* 58:1 (2000): 3-27.
- Loderer, Claudio and Urs Waelchli. "Firm Age and Performance." *SSRN* 13 Februari 2009.
<<http://ssrn.com/abstract=1342248>>.
- McCabe, G.M., "The Empirical Relationship between Investment and Financing: A New Look," *Journal of Financial and Quantitative Analysis* 14 (March 1979): 119-135.
- Metin, Rifaat. "The Analysis of The Factors Affecting Tobin Q." Doğuş University, 2006.
- Michaely, R. and M. Roberts. "Dividend smoothing, agency costs, and information asymmetry: Lessons from the dividend policies of private firms." Working paper, Cornell University (2006).
- Midiastuti, Pranata P dan M. Machfoed. "Analisis Hubungan Mekanisme Corporate Governance dan Indikasi Manajemen Laba." *Simposium Nasional Akuntansi (SNA) VI, Surabaya, Oktober 2003*.
- Monks, Robert A.G, dan Minow, N. *Corporate Governance*, 3rd Edition. Blackwell Publishing, 2003.

- Morck, R., Shleifer, A. and Vishny, R.W. "Management Ownership and Market Valuation: an Empirical Analysis" *Journal of Financial Economics* 20 (1988): 293-315.
- Myers, S.C. *Principles of Corporate Finance*, Seventh Edition. New York: McGraw-Hill, 2003.
- Nielsen, A.E.B. "Corporate governance, leverage, and dividend policy." *Working paper*, Princeton University. Officer, 2006.
- OECD. "Corporate Governance: Improving Competitiveness and Access to Capital in Global Markets." *OECD Report* April 1998.
- Pan, C. "Why are firms with entrenched managers more likely to pay dividends?" Working paper, Ohio State University (2007).
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=905816
- Purbawangsa, Ida Bagus Anom. "Pengaruh Struktur Kepemilikan dan Komposisi Dewan Direksi serta Dewan Komisaris Terhadap Kebijakan Dividen dan Nilai Perusahaan pada Industri Manufaktur di Bursa Efek Jakarta." *Post Graduate Airlangga University*, 2007.
<<http://adln.lib.unair.ac.id/print.php?id=gdlhub-gdl-s3-2007-purbawangsa-3759&PHPSESSID=a46159e2d84c6d5fab6e581f7d3e7f3a>>.
- Ranneboog, L. and Szilagyi. "How Relevant is Dividend Policy Under Low Shareholder Protection." Working Paper, Tiburg University (2006).
- Rajan, R and Zingales, L. "Financial Dependence and Growth." *American Economics Review* 58 (June 1998): 559-586.
- Rozeff, M. "Growth, Beta and Agency Costs as Determinants of Dividend Payout Ratios." *Journal of Financial Research* 3 (1982): 249-259.
- Said, Sudirman, *et al., ed.* *Corporate Governance or Corporate Failure*. The Indonesian Institute for Corporate Governance, 2000.
- Samad, Fazilah Abdul. "Corporate Governance and Ownership Structure in the Malaysian Corporate Sector." *Corporate Governance Advances in Financial Economics* 9 (2004): 187-219.
- Schellenger, Michael H., David D. Wood, dan Ahmad Tashakori. "Board of Director Composition, Shareholder Wealth, and Dividend Policy." *Journal of Management* 15:3 (1989) 457-467.

- Schooley, D.K. and L.D. Barney Jr. "Using Dividend Policy and Managerial Ownership to Reduce Agency Costs." *Journal of Financial Research* 17 (1994): 363-373.
- Siallagan, Hamongan dan Mas'ud Machfoedz. "Mekanisme Corporate Governance, Kualitas Laba, dan Nilai Perusahaan." *Simposium Nasional Akuntansi 9, Padang*, 2006.
- Siregar, Sylvia Veronica, and Sidharta Utama. "Type of Earnings Management and the Effect of Ownership Structure, Firm Size, and Corporate Governance Practices: Evidence from Indonesia." *The International Journal of Accounting* 43 (2008): 1-27.
- Syakhrosa, Akhmad. "Teori Corporate Governance." *Usahawan* No.08 Th XXXII (Agustus 2003).
- Undang-undang Perseroan, UU No 1 Tahun 1995 sebagaimana telah diubah dengan UU No 40 Tahun 2007.
- Utama, Cynthia A. "Tiga Bentuk "Masalah Keagenan (Agency Problem)" dan Alternatif Pemecahannya." *Usahawan No. 01 Th XXXII* Januari 2003.
- Utama, Sidharta, dan Cynthia Afriani. "Praktek Corporate Governance dan Penciptaan Nilai Perusahaan: Studi Empiris di BEJ." *Usahawan* No 8 Tahun XXXIV (Agustus 2005).
- Wei, Jim Gang, Weiguo Zhang and Jason Zezhong Xiao. "Dividend Payment and Ownership Structure In China." *Corporate Governance Advances in Financial Economics* 9 (2004): 187-219.
- Wolfe, Joseph and Antonio Carlos Aidar Sauaia. "The Tobin q as a Company Performance Indicator". *Development in Business and Experiential Learning* 30 (2003).
- Yermack, D. "Higher Market Valuation for Firm with a Small Board of Directors." *Journal of Financial Economics* 40 (1996): 185-211.
- Zhang, Haiyan. "Corporate Governance and Dividend Policy: A Comparison of Chinese Firms Listed in Hong Kong and in the Mainland." *China Economic Review* 19 (2008): 437-459.