

DAFTAR PUSTAKA

- Al-Kuwari, D. (2009). Determinants of the Dividend Policy in Emerging Stock Exchanges: The Case of GCC Countries. *Global Economy & Finance Journal* Vol. 2 No. 2, 38-63.
- Allen, F., Bernardo, A., & Velch, I. (2000). A Theory of Dividends Based on Tax Clienteles. *The Journal of Finance*, 55(6), 2499–2536.
- Al-Najjar, B., & Kilincarslan, E. (2016). The effect of ownership structure on dividend policy: evidence from Turkey. *The International Journal of Business in Society*, Vol. 16 , 135-161.
- Anderson, M. C., Banker, R. D., & Janakiraman, S. N. (2003). Are Selling, General, and Administrative Costs “Sticky”? *Journal of Accounting Research* Vol. 41 No. 1, 47-63.
- Anderson, R. C., & Reeb, D. M. (2003). Founding-Family Ownership and Firm Performance : Evidence from the S&P 500. *The Journal of Finance * Vol. LVIII, No. 3*, 1301-1328.
- Andres, C. (2008). Large shareholders and firm performance—An empirical examination of founding-family ownership. *Journal of Corporate Finance journal*, 257-273.
- Andres, P. d., & Vallelado, E. (2008). Corporate governance in banking: The role of the board of directors. *Journal of Banking & Finance* 32, 2570–2580.
- Attig, N., Boubakri, N., Ghoul, S. E., & Guedhami, O. (2016). The Global Financial Crisis, Family Control, and Dividend Policy. *Financial Management*, 291 – 313.
- Ayers, B. C., & Freeman, R. N. (2003). Evidence that analyst following and institutional ownership accelerate the pricing of future earnings. *Review of Accounting Studies*, 8(1), 47-67.
- Baron, R. M., & Kenny, D. A. (1986). The Moderator-Mediator Variable Distinction in Social Psychological Research: Conceptual, Strategic, and Statistical Consideration. *Journal of Personality and Social Psychology*, Vol. 51, No. 6, 1173-1182.
- Bartholomeusz, S., & Tanewski, G. A. (2006). The Relationship between Family Firms and Corporate Governance. *Journal of Small Business Management* 2006 44(2), 245–267.
- Bertrand, M., & Schoar, A. (2006). The Role of Family in Family Firms Marianne. *Journal of Economic Perspectives—Volume 20, Number 2*, 73–96.

- Bhaumik, S. K., Driffield, N., & Pal, S. (2010). Does ownership structure of emerging-market. *Journal of International Business Studies* 41, 437–450.
- Black, F., & Scholes, M. (1974). The Effects Of Dividend Yield and Dividend Policy on Common Stock Prices and Returns*. *Journal of Financial Economics* 1, 1-22.
- Bond, S., & Meghir, C. (1994). Financial Constraints and Company Investment. *Fiscal Studies* vol. 15, no. 2, 1-18.
- Bradford, W., Chen, C., & Zhu, S. (2013). Cash dividend policy, corporate pyramids, and ownership structure: Evidence from China. *International Review of Economics and Finance* 27, 445–464.
- Bushee, B. J. (1998). The Influence of Institutional Investors on Myopic R&D Investment Behavior. *Accounting review*, 305-333.
- Carney, R. W., & Child, T. B. (2013). Changes to the ownership and control of East Asian corporations between 1996 and 2008: The primacy of politics. *Journal of Financial Economics*, 494-513.
- Chen, Z., Cheung, Y. L., Stouraitis, A., & Wong, A. W. (2005). Ownership concentration, firm performance, and dividend policy in Hong Kong. *Pacific-Basin Finance Journal* 13, 431–449.
- Cheng, Q. (2014). Family firm research. *China Journal of Accounting Research*, 149-163.
- Claessens, S., & Fan, J. P. (2002). Corporate Governance in Asia: A Survey. *International Review of Finance*, 71-103.
- Combs, J. G., Penney, C. R., Crook, T. R., & Short, J. C. (2010). The Impact of Family Representation on CEO Compensation. *Entrepreneurship Theory and Practice*, 1124-1144.
- Davis, J., Frankforter, S., Vollrath, D., & Hill, V. (2007). An Empirical Test of Stewardship Theory. *Journal of Business & Leadership: Research, Practice, and Teaching*, 40-50.
- DeAngelo, H., DeAngelo, L., & Skinner, D. J. (2009). Corporate Payout Policy. *Foundations and Trends R? in Finance*, 95-287.
- Duygun, M., Guney, Y., & Moin, A. (2018). Dividend policy of Indonesian listed firms: The role of families and the state. *Economic Modelling*, 1-19.
- Easterbrook, F. H. (1984). Two Agency-Cost Explanations of Dividends. *American Economic Association*, 650-659.

- Eckbo, B. E., & Verma, S. (1994). Managerial shareownership, voting power, and cash dividend policy. *Journal of Corporate Finance*, 1(1), 33-62.
- Faccio, M., & Lang, L. H. (2002). The ultimate ownership of Western European corporations. *Journal of Financial Economics* 65, 365–395.
- Faccio, M., & Lasfer, M. A. (2002). Institutional shareholders and corporate governance: The case of UK pension funds/Citation formats. *Convergence and Diversity in Corporate Governance Regimes and Capital Markets*.
- Faccio, M., Lang, L. H., & Young, L. (2001). Dividends and expropriation. *American Economic Review*, 54-78.
- Fairchild, R., Guney, Y., & Thanatawee, Y. (2014). Corporate Dividend Policy in Thailand: Theory and Evidence. *International Review of Financial Analysis*, 129-151.
- Farooque, O. A., Zijl, T. v., Dunstan, K., & Karim, A. W. (2007). Corporate Governance in Bangladesh: Link between Ownership and Financial Performance. *Corporate Governance in Bangladesh*, 1453-1468.
- Farooque, O. A., Zijl, T. v., Dunstan, K., & Karim, A. W. (2007). Ownership Structure and Corporate Performance: Evidence from Bangladesh. *Asia-Pacific Journal of Accounting & Economics*, 127-149.
- Franks, J., Mayer, C., & Renneboog, L. (2001). Who Disciplines Management in Poorly Performing Companies? *Journal of Financial Intermediation* 10, 209-248.
- Frelinghaus, Mostert, & Firrer. (2005). Capital structure and the firm's life stage. *Journal of Corporate Finance*, Vol. 36(4), 9-18.
- Gomes, A. (2000). Going Public without Governance: Managerial Reputation Effects. *The Journal of Finance* Vol. LV, no. 2, 615-646.
- González, M., Guzmán, A., Pombo, C., & Trujillo, M. A. (2014). Family Involvement and Dividend Policy in Closely Held Firms. *Family Business Review* Vol. 27(4), 365–385.
- Han, K. C., Lee, S. H., & Y. Suk, D. (1999). Institutional Shareholders and Dividends. *Journal of Financial and Strategic Decisions* Volume 12 Number 1, 53-62.
- Hoshi, T., Kahsyap, A., & Scharfstein, D. (1990). The role of banks in reducing the costs of financial distress in Japan. *Journal of Financial Economics* 27, 67-88.
- Isakov, D., & Weisskopf, J. P. (2015). Pay-out policies in founding family firms. *Journal of Corporate Finance*, vol 33, 330-344.

- Jacob, C., & Lukose, J. (2018). Institutional Ownership and Dividend Payout in Emerging Markets: Evidence from India. *Journal of Emerging Market Finance* 17(1S), 54-82.
- Jensen, M. C. (1986). Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers. *American Economic Association*, 323-329.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of The Firms: Managerial Behaviour, Agency Costs and Ownership Structure. *Journal of Financial Economics* 3, 305-360.
- Johnson, S., Porta, R. L., Silanes, F. L., & Shleifer, A. (2000). Tunneling. *American Economic Review* 90(2), 22-27.
- Kouki, M., & Guizani, M. (2009). Ownership Structure and Dividend Policy Evidence from the. *European Journal of Scientific Research Vol.25 No.1*, 42-53.
- Lai, J., & Sudarsanam, S. (1997). Corporate Restructuring in Response to Performance Decline: Impact of Ownership, Governance and Lenders. *European Finance Review* 1, 197-233.
- Madyan, M., Meidiaswati, H., Sasikirono, N., & Herlambang, M. H. (2019). Family Control, Institutional Ownership, Dan Kebijakan Dividen Perusahaan. *Jurnal Reviu Akuntansi dan Keuangan*, 97-106.
- Miller, D., Miller, I. L., & Lester, R. H. (2010). Family and Lone Founder Ownership and Strategic Behaviour: Social Context, Identity, and Institutional Logics. *Journal of Management Studies* 48, 1-25.
- Miller, M. H., & Modigliani, F. (1961). Dividend Policy, Growth, and the Valuation of Shares. *The Journal of Business*, 34 (4), 411-433.
- Mirsha, C. S., & Narender, V. (1996). Dividend Policy of SOEs in India. *Finance India*, 633-645.
- Myers, S. C. (2001). Capital Structure. *Journal of Economic Perspectives*. Vol. 15(2), 81-102.
- Perwira, H., & Ratnaningsih, D. (2017). Analisis Pengaruh Struktur Kepemilikan dan Struktur Dewan Komisaris Independen Terhadap Dividend Payout Ratio. *Journal Universitas Atma Jaya Yogyakarta*, Vol.31 No: 1, 1-15.
- Pindado, J., Requejo, I., & Torre, C. d. (2012). Do Family Firms Use Dividend Policy as a Governance Mechanism? Evidence from the Euro zone. *Corporate Governance: An International Review*, 413-431.
- Porta, R. L., Silanes, F. L., Shleifer, A., & Vishny, R. W. (2000). Agency Problems and Dividend Policies around the World. *Journal of Finance* Vol 55, 1-33.

- Putri, P. B., & Yulianto, A. (2020). Government Ownership and Dividend Payment Policy. *Management Analysis Journal* 9 (2), 180-186.
- Reyna, J. M. (2015). Ownership structure and its effect on dividend policy in the Mexican context. 1-15.
- Rozeff, M. S. (1982). Growth, Beta, and Agency Costs As Determinants of Dividend Payout Ratios. *The Journal of Finance Research*, 249-259.
- Saeed, A., Belghitar, Y., & Clark, E. (2014). Political Connections and Leverage: Firmlevel Evidence from Pakistan. *Managerial and Decision Economics*, Vol. 36, 364-383.
- Sakawa, H., & Watanabel, N. (2018). Family control and ownership monitoring in Stakeholder-oriented corporate governance. *Management Decision*, 1712-1728.
- Schmid, T., Ampenberger, M., Kaserer, C., & Achleitner, A. K. (2010). Controlling shareholders and payout policy: Do founding families have a special "taste for dividends"? *Scientific African*, 1-44.
- Schulze, W. S., Lubatkin, M. H., Dino, R. N., & Buchholtz, A. K. (2001). Agency Relationships in Family Firms: Theory and Evidence. *Organization Science*, 99-116.
- Sciascia, S., & Mazzola, P. (2008). Family Involvement in Ownership and Management: Exploring Nonlinear Effects on Performance. *Family Business Review*, 331-345.
- Setia-Atmaja, L., Tanewski, G. A., & Skully, M. (2009). The Role of Dividends, Debt and Board Structure in the Governance of Family Controlled Firms. *Journal of Business Finance & Accounting*, 36(7) & (8), 863–898.
- Setiawan, D., Bandi, B., Phua, L. K., & Trinugroho, I. (2016). Ownership structure and dividend policy in Indonesia. *Journal of Asia Business Studies*, Vol. 10, 230 - 252.
- Shleifer, A., & Vishny, R. W. (1997). Large Shareholders and Corporate Control. *Journal of Political Economy*, Vol. 94, No. 3, Part 1, 461-488.
- Short, H., Zhang, H., & Keasey, K. (2002). The link between dividend policy and institutional ownership. *Journal of Corporate Finance* 8, 105-122.
- Subramaniam, V. (2018). Family Ownership and Dividend Policy: Empirical Evidence from Malaysia. *International Journal of Business and Management*; Vol. 13, No. 5, 112-126.
- Sudana, I. M. (2015). *Manajemen keuangan perusahaan: Teori & praktik (Edisi 2)*. Jakarta: Erlangga.

- Thanatawee, Y. (2013). Ownership Structure and Dividend Policy: Evidence from Thailand Yordying. *International Journal of Economics and Finance*; Vol. 5, No. 1, 121-131.
- Villalonga, B., & Amit, R. (2014). How Do Family Ownership, Control and Management Affect Firm Value? *Academy of Management Proceedings*, 12373-12373.
- Wang, X., Manry, D., & Wandler, S. (2011). The impact of government ownership on dividend policy in China. *Advances in Accounting, incorporating Advances in International Accounting*, 366–372.
- Wei, J. G., Zhang, W., & Xiao, J. Z. (2004). Dividend Payment and Ownership Structure in China. *Finance, Economic* 9, 187–219.
- Weston, J. F. (1994). *Dasar-dasar manajemen keuangan*. Jakarta: Erlangga.
- Yousaf, I., Ali, S., & Hassan, A. (2019). Effect of family control on corporate dividend policy of firms in Pakistan. *Financial Innovation*, 1-13.