

DAFTAR PUSTAKA

- Ahmed, A.S. & S. Duellman. (2012). Managerial Overconfidence and Accounting Conservatism. *Journal of Accounting Research*, 51(1), 1–30.
- Anshori, M. & S. Iswati. (2009). *Metodologi Penelitian Kuantitatif*. Surabaya: Pusat Penerbitan dan Percetakan UNAIR.
- Antwi, S., E.F.E.A. Mills, & X. Zhao. (2012). Capital Structure and Firm Value. *International Journal of Business and Social Science*, 3(22), 103–111.
- Arrow, K. (1962). Economic Welfare and the Allocation of Resources for Invention. *Universities-National Bureau Committee for Economic Research, Committee on Economic Growth of The Social Science Research Council*, 609–626.
- Baird, K., S. Perera, & T.T. Meng. (2008). Managers' Propensity to Take Risk in Project Selection Decisions: The Effect of Payoff Magnitude. *Australasian Accounting Business and Finance Journal*, 2(4), 53–69.
- Bank Indonesia. (2018). *Laporan Perekonomian Indonesia 2017*. Jakarta: Bank Indonesia.
- Bazerman, M. H., & D. A. Moore. (2009). *Judgement in Managerial Decision Making*, 7th ed. Chichester: John Wiley and Sons Ltd.
- Ben-david, I., J.R. Graham, & C.R. Harvey. (2013). Managerial Miscalibration. *The Quarterly Journal of Economics*, Oxford University Press, 128(4), 1547–1584.
- Bestariningrum, N. (2015). Analyzing the Effect of Capital Structure and Firm Size on Firm Value. *Jurnal Berkala Ilmiah Efisiensi*, 15(4), 354–365.
- Bhandari, G. & R. Deaves. (2006). The Demographics of Overconfidence. *The Journal of Behavioral Finance*, 7(1), 5–11.
- Biddle, G.C., G. Hilary, & R.S. Verdi. (2009). How Does Financial Reporting Quality Relate to Investment Efficiency? *Journal of Accounting and Economics*, 48(2-3), 112–131.
- Brigham, E. F & Houston. (2006). *Dasar-Dasar Manajemen Keuangan*. Edisi Sepuluh. Terjemahan Ali Akbar Yulianto. Jakarta: Salemba Empat.
- Burnham, J. (1941). *The Managerial Revolution: What is Happening in the World*. New York: John Day Company Inc.
- Campbell, T. C., M. Gallmeyer, S.A. Johnson, J. Rutherford, & B.W. Stanley. (2011). CEO Optimism and Forced Turnover. *Journal of Financial Economics*, 101(3), 695–712. <https://doi.org/10.1016/j.jfineco.2011.03.004>.

- Chen, S. & H.W. Oetomo. (2015). Pengaruh Leverage, Likuiditas, dan Perputaran Modal Kerja Terhadap Profitabilitas. *Jurnal Ilmu dan Riset Manajemen*, 4(10), 1–21.
- Chung, K.H. & S.W. Pruitt. (1994). A Simple Approximation of Tobin's Q. *Financial Management*, 23(3), 70–74.
- Dashtbayaz, M. L. & S. Mohammadi. (2016). The Effect of Managerial Overconfidence on Firm Value: Evidence from Companies Listed in Tehran Stock Exchange. *International Journal of Accounting and Economics Studies*, 4(1), 32–35. <https://doi.org/10.14419/ijaes.v4i1.5818>
- Duellman, S., H. Hurwitz, & Y. Sun. (2015). Managerial Overconfidence and Audit Fees. *Journal of Contemporary Accounting and Economics*, 11(2), 148–165. <https://doi.org/10.1016/j.jcae.2015.05.001>
- Eichholtz, P. & E. Yönder. (2014). CEO Overconfidence, REIT Investment Activity and Performance. *Real Estate Economics*, 43(1), 139–162. doi:10.1111/1540-6229.12054
- Engelen, A., C. Neumann, & C. Schwens. (2015). “Of Course I Can”: The Effect of CEO Overconfidence on Entrepreneurially Oriented Firms. *Entrepreneurship Theory and Practice*, 39(5), 1–24. <https://doi.org/10.1111/etap.12099>
- Fallah-shams, L. M., H. Ghalibafasl, & S. Nobakhtsaraee. (2010). Effect of Experience on the Risk-taking, Overconfidence and Herding Behavior. *Quarterly Journal of Securities Exchange*, 96–101.
- Fama, E. (1978). The Effects Of A Firm's Investment and Financing Decisions On The Welfare Of Its Security Holders. *The American Economic Review*, 68(3), 272–284.
- Fama, E.F. & K.R. French. (1992). The Cross Section of Expected Return. *Journal of Finance*, 47(2), 427–465.
- Farooq, S., S. Ahmed, & K. Saleem. (2015). Overinvestment, Growth Opportunities and Firm Performance: Evidence from Singapore stock market. *Corporate Ownership and Control*, 12(3 Continue 4), 454–467. <https://doi.org/10.22495/cocv12i3c4p6>
- Fraser, L. & A. Ormiston. (2004). *Understanding Financial Statements*. New Jersey: Pearson Prentice Hall.
- Gasperz, V. (1991). *Teknik Analisis dalam Penelitian Percobaan*. Bandung: PT Tarsito.
- George, R., R. Kabir, & J. Qian. (2011). Investment–Cash Flow Sensitivity and Financing Constraints: New Evidence from Indian Business Group Firms. *Journal of Multinational Financial Management*, 21(2), 69–88.

- Ghozali, I. (2006). *Aplikasi Analisis Multivariate dengan Program SPSS*. Semarang: Badan Penerbit UNDIP.
- Gitman, L.J. (2006). *Principles of Managerial Finance, 10th Edition*. Boston: Pearson Education.
- Graham, J.R., C.R. Harvey, & M. Puri. (2010). Managerial Attitudes and Corporate Actions. *Journal of Financial Economics*, 109(1), 1–19. [http://dx.doi.org/10.1016/j.jfineco.2013.01.010i](http://dx.doi.org/10.1016/j.jfineco.2013.01.010)
- Hackbarth, D. (2009). Determinants of Corporate Borrowing: A Behavioral Perspective. *Journal of Corporate Finance*, 15(4), 389-411. doi:10.1016/j.jcorpfin.2009.02.001
- Harding, B., C. Tremblay, & D. Cousineau. (2014). Standard Errors: A Review and Evaluation Of Standard Error Estimators Using Monte Carlo Simulations. *The Quantitative Methods for Psychology*, 10(2), 107-123.
- Heaton, J.B. (2002). Managerial Optimism and Corporate Finance. *Financial Management*, 31(2), 33-45.
- Hidayat, R. (2010). Keputusan Investasi dan Financial Constraints: Studi Empiris pada Bursa Efek Indonesia. *Buletin Ekonomi Moneter Dan Perbankan*, 1(April), 457–479. <https://doi.org/https://doi.org/10.21098/bemp.v12i4.249>
- Hilton D., I. Régner, L. Cabantous, L. Charalambides, & S. Vautier (2011). Do Positive Illusion Predict Overconfidence in Judgment? A Test Using Interval Production and Probability Evaluation Measures of Miscalibration. *Journal of Behavioral Decision Making*, 24(2), 117-139.
- Hirshleifer, D., A. Low, & S.H. Teoh. (2012). Are Overconfident CEOs Better Innovators? *The Journal of Finance*, 67(4), 1457–1498. <https://doi.org/10.1111/j.1540-6261.2012.01753.x>
- Hoshmand, A.L. & Khanagha, J.B. (2014). The Impact of Corporate Governance on The Over Finance of The Firms with Initial Public Offering. *Interdisciplinary Journal of Contemporary Research in Business*, 5(10), 210-222.
- Hribar, P. & H.I. Yang. (2016). CEO Overconfidence and Management Forecasting. *Contemporary Accounting Research*, 33(1), 204–227. <https://doi.org/10.1111/1911-3846.12144>
- Husnan, S. & E. Pudjiastuti. (2002). *Dasar-dasar Manajemen Keuangan*. Edisi Ketiga. Yogyakarta: Penerbit UPP AMP YKPN.
- Jensen, M. C. (1986). Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers. *The American Economics Review*, 76, 323-329.
- Ji, G. & J.E. Lee. (2015). Managerial Overconfidence and Going Concern Modified Audit Opinion Decisions. *Journal of Applied Business Research*, 31(6), 1121–1136. <https://doi.org/10.19030/jabr.v31i6.9471>

- Jogiyanto. (2015). *Teori Portofolio dan Analisis Investasi*. Edisi Kesepuluh. Yogyakarta: BPFE.
- Kausar, A., M.S. Nazir, & H.A. Butt. (2014). Capital Structure and Firm Value: Empirical Evidence from Pakistan. *Asian Journal of Research in Economics and Finance*, 1(1), 11–22.
- Kim, J., Z. Wen, & L. Zhang. (2016). CEO Overconfidence and Stock Price Crash Risk. *Contemporary Accounting Research*, 33(4), 1720–1749. <https://doi.org/SSRN-id2331189>
- Kuzey, C. & A. Uyar. (2016). Determinants of Sustainability Reporting and Its Impact on Firm Value: Evidence from The Emerging Market of Turkey. *Journal of Cleaner Production*, 143, 27–39.
- Larwood, L. & W. Whittake. (1977). Managerial Myopia: Self-Serving Biases in Organizational Planning. *Journal of Applied Psychology*, 62(2), 194–198. <https://doi.org/10.1037/0021-9010.62.2.194>
- Leite, R. & A. Carvalhal. (2016). Firm Age, Value, Performance, and Corporate Governance in Brazil. *Corporate Ownership & Control*, 13(4), 7–11.
- Lobao, J. (2016). *Behavioural Corporate Finance*. Newcastle upon Tyne: Cambridge Scholars Publishing.
- Lumapow, L.S. & R.A.F. Tumiwa. (2017). The Effect of Dividend Policy, Firm Size, and Productivity to The Firm Value. *Research Journal of Finance and Accounting*, 8(22), 20–24.
- Malmendier, U. & G. Tate. (2005). CEO Overconfidence and Corporate Investment. *The Journal of Finance*, 60(6), 2661–2700.
- Malmendier, U. & G. Tate. (2008). Who Makes Acquisitions? CEO Overconfidence and The Market's Reaction. *Journal of Financial Economics*, 89(1), 20–43. <https://doi.org/10.1016/j.jfineco.2007.07.002>.
- Marsha, N. & I. Murtaqi. (2017). The Effect of Financial Ratios on Firm Value in The Food and Beverage Sector. *Journal of Business and Management*, 6(2), 214–226.
- Maulana, M. R., Hermanto, & I. N. Nugraha. (2016). Pengaruh Keputusan Investasi, Keputusan Pendanaan dan Kebijakan Dividen Terhadap Nilai Perusahaan Pada Perusahaan LQ 45 di Bursa Efek Indonesia Tahun 2011–2015. *Jurnal Ilmu Manajemen dan Bisnis*, 4(2), 29–50.
- Meikle, N. L., E.R. Tenney, & D.A. Moore. (2016). Overconfidence at Work: Does Overconfidence Survive The Checks and Balances of Organizational Life? *Research in Organizational Behavior*, 36, 121–134. <https://doi.org/10.1016/j.riob.2016.11.005>
- Messier, W., G. Steven, & P. Douglas. (2006). *Auditing & Assurance Services: A Systematic Approach*. Jakarta: Salemba Empat.

- Mursalim, Hendragunawan, N. Alamzah, & A. Sanusi. (2015). Financial Decision, Innovation, Profitability and Company Value. *Information Management and Business Review*, 7(2), 72–78.
- Nofsinger, J.R. (2001). *Investment Madness: How Psychology Affects Your Investing – and What to do About It*. USA: Pearson Education.
- Nwamaka, O.C. & Ezeabasili. (2017). Effect of Dividend Policies on Firm Value: Evidence from Quoted Firms in Nigeria. *International Journal of Management Excellence*, 8(2), 956–967.
- Obradovich, J. & A. Gill. (2012). The Impact of Corporate Governance and Financial Leverage on the Value of American Firms. *International Research Journal of Finance and Economics*, 91, 1-14.
- Pakpahan, R. (2010). Pengaruh Faktor-Faktor Fundamental Perusahaan dan Kebijakan Dividen terhadap Nilai Perusahaan (Studi Kasus pada Perusahaan Mnfaktur di BEI Tahun 2003-2007). *Ekspansi Jurnal Ekonomi, Keuangan, Perbankan, dan Akuntansi*, 2(2), 211-227.
- Paluch, D. (2011). Overconfidence Bias in Decision-Making at Different Levels Of Management. *Gordon Institute of Business Science Research Project*.
- Putu, N.N.G.M., Moeljadi, Djumahir, & A. Djazuli. (2014). Factors Affecting Firm Value of Indonesia Public Manufacturing Firms. *International Journal of Business and Management Invention*, 3(2), 35-44.
- Rietveld, P. & L. T. Sunaryanto. (1994). *87 Masalah Pokok dalam Regresi Berganda*. Yogyakarta: Andi Offset.
- Roll, R. (1986). The Hubris Hypothesis of Corporate Takeovers. *Journal of Business*, 59(2), 197-216.
- Sabrin, B. Sarita, D. Takdir, & Sujono. (2016). The Effect of Profitability on Firm Value in Manufacturing Company at Indonesia Stock Exchange. *The International Journal Of Engineering and Science*, 5(10), 2319–1813. <https://doi.org/10.1099/00221287-44-3-311>
- Sahi, S.K. & A.P. Arora. (2012). Individual Investor Biases: A Segmentation Analysis. *Qualitative Research in Financial Markets*, 4(1), 6–25.
- Shah, S.S.H., X. Xinping, M.A. Khan, & S.A. Harjan. (2018). Investor and Manager Overconfidence Bias and Firm Value: Micro-level Evidence from the Pakistan Equity Market. *International Journal of Economics and Financial Issues*, 8(5), 190–199.
- Shefrin, H. (2000). *Beyond Greed and Fear: Understanding Behavioral Finance and The Psychology of Investing*. Boston: Harvard Business School Press.
- Singhal, R., L. Fu, & M. Parkash. (2016). Tobin's Q Ratio and Firm Performance. *International Research Journal of Applied Finance*, 7(4), 1-10.

- Spence, M. (1973). Job Market Signaling. *The Quarterly Journal of Economics*, 87(3), 355–374. <https://doi.org/10.2307/1882010>
- Sudana, I Made. (2011). *Manajemen Keuangan Perusahaan Teori dan Praktik*. Jakarta: Erlangga.
- Sugianto, D. (2018). *Sariwangi Pailit Karena Salah Investasi*. Diakses 20 Oktober 2018, <https://finance.detik.com/industri/d-4263838/sariwangi-pailit-karena-salah-investasi>.
- Sugiyono. (2014). *Metode Penelitian Bisnis (Pendekatan Kualitatif, Kuantitatif, dan R&D)*. Bandung: Alfabeta.
- Sujoko & U. Soebiantoro. (2007). Pengaruh Struktur Kepemilikan Saham, Leverage, Faktor Intern dan Faktor Ekstern Terhadap Nilai Perusahaan. *Jurnal Manajemen dan Kewirausahaan*, 9(1), 41-48
- Sutrisno. (2012). *Manajemen Keuangan: Teori, Konsep, dan Aplikasi*. Yogyakarta: Ekonisia.
- Talebria, G., M. Salehi, H. Valipour, & S. Shafee. (2010). Empirical Study of the Relationship between Ownership Structure and Firm Performance: Some Evidence of Listed Companies in Tehran Stock Exchange. *Journal of Sustainable Development*, 3(2), 264-270.
- Taswan. (2003). Analisis Pengaruh Insider Ownership, Kebijakan Hutang dan Dividen Terhadap Nilai Perusahaan serta Faktor-Faktor Yang Mempengaruhinya. *Jurnal Bisnis dan Ekonomi*, 10(2), 162-181.
- Tversky, A. & D. Kahneman. (1974). Judgement under Uncertainty: Heuristics and Biases. *Science*, 185(4157), 1124-1131.
<https://doi.org/10.1126/science.185.4157.1124>
- Van Horne, J.C. (1998). *Financial Management and Policy, 11th Edition*. New Jersey: Prentice Hall International, Inc.
- Walsh, C. (2004). *Key Management: Rasio-Rasio Manajemen Penting Penggerak dan Pengendali Bisnis*. Edisi Ketiga. Terjemahan Shalahuddin Haikal. Jakarta: Erlangga.
- Ward, M. & A. Price. (2006). *Turning Vision into Value*. Pretoria: Van Schaik Publishers.
- Weinstein, N.D. (1980). Unrealistic Optimism About Future Life Events. *Journal of Personality and Social Psychology*, 39(5), 806–820.
<https://doi.org/10.1037/0022-3514.39.5.806>
- Weston, J.F. & T.E. Copeland. (2008). *Manajemen Keuangan Edisi Kesembilan*. Jakarta: Penerbit Binarupa Aksara.
- Wolman, B.B. (1973). *Dictionary of Behavioral Science*. New York: Van Nostrand Reinhold Company.

- Yilmaz, N. & M.A. Mazzeo. (2014). The Effect of CEO Overconfidence on Turnover Abnormal Returns. *Journal of Behavioral and Experimental Finance*, 3, 11–21. <https://doi.org/10.1016/j.jbef.2014.07.001>
- Yusralaini, A. Hasan, & I. Helen. (2009). Pengaruh Perputaran Modal Kerja, Struktur Modal, Umur Perusahaan, dan Ukuran Perusahaan Terhadap Profitabilitas Pada Perusahaan Automotive and Allied Product Di Bursa Efek Jakarta. *Jurnal Ekonomi*, 17(3), 35–48.
- Zhang, Y. & Z. Yang. (2018). Research on The Relationship Between CEOs Overconfidence and Corporate Investment Financing Behavior. *Journal of Modeling and Optimization*, 10(1), 8–14.
- Zhu, L. & B. Tang. (2010). Managerial Overconfidence and Corporate Overinvestment. *2nd IEEE International Conference on Information Management and Engineering*. doi:10.1109/icime.2010.5477755.