

DAFTAR PUSTAKA

- Acharya, V. V., Amihud, Y., & Litov, L. (2011). Creditor rights and corporate risk-taking. *Journal of financial economics*, 102(1), 150-166.
- Adams, C. A., Hill, W.-Y., & Roberts, C. B. (1998). Corporate social reporting practices in Western Europe: legitimating corporate behaviour? *The British accounting review*, 30(1), 1-21.
- Brigham, E. F., & Ehrhardt, M. C. (2005). *Financial Management: Theory and Practice*, 11e. Thomson South Western.
- Cheng, S. (2008). Board size and the variability of corporate performance. *Journal of financial economics*, 87(1), 157-176.
- Cohen, R. B., Hall, B. J., & Viceira, L. M. (2000). Do executive stock options encourage risk-taking. *Unpublished manuscript, Harvard University*.
- Coles, J. L., Daniel, N. D., & Naveen, L. (2006). Managerial incentives and risk-taking. *Journal of financial economics*, 79(2), 431-468.
- Coles, J. L., Daniel, N. D., & Naveen, L. (2008). Boards: Does one size fit all? *Journal of financial economics*, 87(2), 329-356.
- Eisenberg, T., Sundgren, S., & Wells, M. T. (1998). Larger board size and decreasing firm value in small firms. *Journal of financial economics*, 48(1), 35-54.
- Fama, E. F. (1980). Agency problems and the theory of the firm. *Journal of political economy*, 88(2), 288-307.
- Filatotchev, I., Jackson, G., & Nakajima, C. (2013). Corporate governance and national institutions: A review and emerging research agenda. *Asia Pacific Journal of Management*, 30(4), 965-986.
- Fisher, J. (1995). Contingency-based research on management control systems: categorization by level of complexity. *Journal of accounting literature*, 14, 24.
- Ghozali, I. (2011a). *Aplikasi Analisis Multivariate dengan Program IBM*. Semarang: Universitas Diponegoro.
- Ghozali, I. (2011b). *Aplikasi Analisis Multivariate Dengan Program IBM: SPSS*.

- Haider, J., & Fang, H.-X. (2016). Board size, ownership concentration and future firm risk. *Chinese Management Studies*, 10(4), 692-709.
- Hay, D., Knechel, W. R., & Ling, H. (2008). Evidence on the impact of internal control and corporate governance on audit fees. *International Journal of Auditing*, 12(1), 9-24.
- Hermalin, B. E., & Weisbach, M. S. (2012). Information disclosure and corporate governance. *The journal of finance*, 67(1), 195-233.
- Hery. (2014). *Accounting Principles*. Jakarta: Grasindo.
- Hillman, A. J., Withers, M. C., & Collins, B. J. (2009). Resource dependence theory: A review. *Journal of management*, 35(6), 1404-1427.
- Huang, Y. S., & Wang, C.-J. (2015). Corporate governance and risk-taking of Chinese firms: The role of board size. *International Review of Economics & Finance*, 37, 96-113.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of financial economics*, 3(4), 305-360.
- John, K., Litov, L., & Yeung, B. (2008). Corporate governance and risk-taking. *The journal of finance*, 63(4), 1679-1728.
- Kholmi, M. (2017). Akuntabilitas dalam Perspektif Teori Agensi. *Journal of Innovation in Business and Economics*, 2(02).
- Koerniadi, H., Krishnamurti, C., & Tourani-Rad, A. (2014). Corporate governance and risk-taking in New Zealand. *Australian Journal of Management*, 39(2), 227-245.
- La Porta, R., Lopez-de-Silanes, F., Shleifer, A., & Vishny, R. W. (1997). Legal determinants of external finance. *The journal of finance*, 52(3), 1131-1150.
- Li, K., Griffin, D., Yue, H., & Zhao, L. (2013). How does culture influence corporate risk-taking? *Journal of Corporate Finance*, 23, 1-22.
- Lowe, E. A. (1971). On the idea of a management control system: integrating accounting and management control. *Journal of management Studies*, 8(1), 1-12.

- Mishra, D. R. (2011). Multiple large shareholders and corporate risk taking: Evidence from East Asia. *Corporate Governance: An International Review*, 19(6), 507-528.
- Nakano, M., & Nguyen, P. (2012). Board Size and Corporate Risk Taking: Further Evidence from Japan. *Corporate Governance: An International Review*, 20(4), 369-387.
- OJK. (2016). <https://www.ojk.go.id/id/kanal/perbankan/regulasi/peraturan-ojk/Pages/POJK-Nomor-18.POJK.03.2016.aspx>
- Otley, D. T., & Pierce, B. J. (1995). The control problem in public accounting firms: An empirical study of the impact of leadership style. *Accounting, organizations and society*, 20(5), 405-420.
- Paligorova, T. (2010). *Corporate risk taking and ownership structure*. Retrieved from
- Patten, D. M. (1991). Exposure, legitimacy, and social disclosure. *Journal of Accounting and public policy*, 10(4), 297-308.
- Pujiati, D., & Widanar, E. (2009). Pengaruh struktur kepemilikan terhadap nilai perusahaan: keputusan keuangan sebagai variabel intervening. *Jurnal Ekonomi Bisnis & Akuntansi Ventura*, 12(1), 71-86.
- Rajgopal, S., & Shevlin, T. (2002). Empirical evidence on the relation between stock option compensation and risk taking. *Journal of Accounting and Economics*, 33(2), 145-171.
- Sah, R. K., & Stiglitz, J. E. (1986). The architecture of economic systems: Hierarchies and polyarchies. *The American Economic Review*, 716-727.
- Sanders, W. G., & Hambrick, D. C. (2007). Swinging for the fences: The effects of CEO stock options on company risk taking and performance. *Academy of Management Journal*, 50(5), 1055-1078.
- Shakir, R. (2008). Board size, executive directors and property firm performance in Malaysia. *Pacific Rim Property Research Journal*, 14(1), 66-80.
- Sharma, S., Durand, R. M., & Gur-Arie, O. (1981). Identification and analysis of moderator variables. *Journal of marketing research*, 18(3), 291-300.
- Sugiyono, P. (2018). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Bandung: CV Alfabeta.

- Uchida, K. (2011). Does corporate board downsizing increase shareholder value? Evidence from Japan. *International Review of Economics & Finance*, 20(4), 562-573.
- Wallach, M. A., & Kogan, N. (1965). The roles of information, discussion, and consensus in group risk taking. *Journal of Experimental Social Psychology*, 1(1), 1-19.
- Wang, C.J. (2012). Board size and firm risk-taking. *Review of Quantitative Finance and Accounting*, 38(4), 519-542.
- Wang, J., Song, L., & Yao, S. (2013). The determinants of corporate social responsibility disclosure: evidence from China. *Journal of Applied Business Research (Jabr)*, 29(6), 1833-1848.
- Wright, P., Ferris, S. P., Sarin, A., & Awasthi, V. (1996). Impact of corporate insider, blockholder, and institutional equity ownership on firm risk taking. *Academy of Management Journal*, 39(2), 441-458.
- Wright, P., Kroll, M., Krug, J. A., & Pettus, M. (2007). Influences of top management team incentives on firm risk taking. *Strategic Management Journal*, 28(1), 81-89.
- Yermack, D. (1996). Higher market valuation of companies with a small board of directors. *Journal of financial economics*, 40(2), 185-211.
- Young, M. N., Peng, M. W., Ahlstrom, D., Bruton, G. D., & Jiang, Y. (2008). Corporate governance in emerging economies: A review of the principal-principal perspective. *Journal of management Studies*, 45(1), 196-220.
- Zedeck, S. (1971). Problems with the use of "moderator" variables. *Psychological bulletin*, 76(4), 295.

LAMPIRAN 1
TABEL PENELITIAN TERDAHULU

No	Nama dan Tahun	Pengukuran		Populasi dan Sampel	Teknik Analisis Data	Hasil Penelitian
		Dependen	Independen			
1	Board size, ownership concentration and future firm risk (Haider, J, and Fang H, 2016)	Future firm risk Market risk (Volatility in future stock price) Operational risk (Volatility in future cash flows)	Independen : Board Size Moderating : Ownership Concentration (% of share held by the first five shareholders) Control variables: Board independence (% of independent directors) Directors' ownership ROA ROA ₊₁ Leverage Size CAPEX Cash flows Age	Sample of this study included all the a firms listed on the Shanghai and the Shenzhen stockexchanges over a sample period from 2008 to 2013.	This study used fixed effects regression and the generalized method of moments (GMM) to test our three hypotheses.	Researcher found that board size is negatively associated with future firm risk when measured as volatility in future stock prices and future cash flows. Secondly, large shareholders directly influence managerial decisions about future firm risk, irrespective of board size. Thirdly, the moderating role of ownership concentration is insignificant in both SOEs and