

DAFTAR PUSTAKA

- Abukosim, Mukhtaruddin, dan Ika Sasti F. 2014. "Ownership Structure and Firm Values : Empirical Study on Indonesia Manufacturing Listed Companies". Reshearches World : Journal of Arts, Science and Commerce. VOL-V, Issue-4, Oktober 2014, Hal 1-14.
- Adenugba, A. A., Ige, A. A., Kesinro, O. R. 2016. "Financial Leverage and Firm's Value: A Study of Selected Firms in Nigeria". European Journal of Research and Reflection in Management Science, Vol.4, No.1, 2016.
- Aggarwal, R., Kyaw, N., & Zhao, X. 2008. "Leverage and Firm Value: A Global perspective".
- Aggarwal, R., N.A. Kyaw and X. Zhao. 2011. "Financial Environment and the Value- Leverage Relation." Journal of International Business and Economy (2011) 12(2): 1- 26.
- Ahmad, Wirahadi A. "Konflik Keagenan: Tinjauan Teoritis dan Cara Menguranginya". Jurnal Akuntansi & Manajemen, Vol. 3, No. 2. Hal 47-55.
- Ahmad, Zuraidah, Norhasniza M.H.A., dan Shashazrina R. 2012. "Capital Structure Effect on Firm Performance: Focusing on Consumer and Industrial Sectors on Malaysian Firm". International Review of Business Research Pappers.
- Akben-Selcuk, Elif. 2016. "Factors Affecting Firm Competitiveness: Evidence from an Emerging Market". International Journal of Financial Studies.
- Al-Ghraibeh, M., Zurigat, Z., Al-Harahsheh, K. 2013. "The Effect of Ownership Sturcture on Dividends Policy in Jordanian Companies". Interdisciplinary Journal of Contemporary Research Business, Vol. 4, No. 9.
- Al-Najjar, B. 2009. "Dividend behaviour and smoothing new evidence from jordanian panel data". Studies in Economics and Finance, 26(3): 182-197.

- Al-Shubiri, Faris Nasif. 2011. "Determinants of Changes Dividend Behavior Policy: Evidence from the Amman Stock Exchange". *Far East Journal of Psychology and Business*, 4(2): 1-15.
- Alfredo, Mahendra., Luh Gede Sri Artini., A.A Gede Suarjaya. 2012. "Pengaruh Kinerja Keuangan terhadap Nilai Perusahaan pada Perusahaan Manufaktur di Bursa Efek Indonesia". *Jurnal Manajemen, Strategi Bisnis, dan Kewirausahaan*, Vol. 6 (No. 2) Agustus 2012, Hal: 130-138.
- Alzomaia, Turki dan Ahmeed Al Kadiri. 2013. "Determination of Dividend Policy: The Evidence from Saudi Arabia". *Journal of Business and Social Science*, 4(1): 5-18.
- Ang, Robbert. 1997. "Buku Pintar Pasar Modal Indonesia, Edisi 1". Mediasoft Indonesia.
- Anisa, Nur & Subardjo, Anang. 2014. "Peran DPR Dalam Menentukan Pengaruh ROA dan Firm Size Terhadap Nilai Perusahaan". *Jurnal Ilmu & Riset Akuntansi*, Vol. 3, No. 6.
- Asif, A., W. Rasool, and Y. Kamal. 2011. "Impact of financial leverage on dividend policy: Empirical evidence from Karachi Stock Exchange-listed companies", *African Journal of Business Management* 5(4), pp. 1312-1324.
- Baron, R. M., & Kenny, D. A. 1986. "The Moderator-Mediator Variable Distinction in Social Psychological Research: Conceptual, Strategic, and Statistical Considerations". *Journal of Personality and Social Psychology*, 51(6), 1173.
- Ben Slama Zouari, S., & Boulila Taktak, N. 2014. "Ownership structure and financial performance in Islamic banks: Does bank ownership matter?". *International Journal of Islamic and Middle Eastern Finance and Management*, 7, 146-160.
- Benson, B.W. & Davidson III, W.N. 2009. "Reexamining the managerial ownership effect on firm value". *Journal of Corporate Finance*, 15: 573-586.
- Bokpin, G.A. 2011. "Ownership structure, corporate governance and dividend performance on the Ghana Stock Exchange". *Journal of Applied Accounting Research*, 12(1), pp. 61 - 73.

- Borolla. 2011. "Analisis Pengaruh Struktur Kepemilikan terhadap Nilai Perusahans". Jurnal Prestasi, Vol.7, No.1.
- Brigham, E.F.dan Gapenski, Louis C. 1996. "Intermidiate finance management" (5thed.). Harbor Drive: The Dryden Press.
- Brigham, E.F. & Houston, J.F. 2004. "Essentials of financial management, (11th ed)". Cengage Learning Asia Pte Ltd.
- Cahyani Nuswandari. 2009. "Pengaruh Corporate Governance Perception Index terhadap Kinerja Perusahaan pada Perusahaan yang Terdaftar di Bursa Efek Jakarta". Jurnal Bisnis dan Ekonomi (JBE), September 2009, Hal. 70 – 84, Vol. 16, No.2 ISSN: 1412-3126
- Chang, Kiyoung & Li, Ying. 2015. "Effect of Institutional Ownership on Dividends: An Agency Theory Based Analysis". Journal of Business Research.
- Charfeddine, L. & Elmarzougui, A. 2011. "Institutional Ownership and Firm Performance: Evidence from France". The IUP Journal of Behavioral Finance, Vol. VII, No. 4.
- Chen, Li-Ju & Chen, Shun-Yu. 2011. "The Influence of Profitability on Firm Value with Capital Structure as the Mediator and Firm Size and Industry as Moderators". Investment Management and Financial Innovations, Vol. 8.
- Cheung, W. M., Chung, R., & Fung, S. 2015. "The Effects of Stock Liquidity on Firm Value and Corporate Governance: Endogeneity and The REIT Experiment". Journal of Corporate Finance, 35, 211-231.
- Crutchley, C. E. & Hansen, R.S. 1989. "A test of the agency theory of managerial ownership, corporate leverage, and corporate dividends". Financial Management/Winter: 36-46.
- Dawar, Varun. 2014. "Agency theory, capital structure and firm performance: some Indian evidence". Managerial Finance Vol. 40 No. 12, 2014 pp. 1190-1206.
- David, D.F. and Olorunfemi, S. 2010, "Capital structure and corporate performance in Nigeria petroleum industry: panel data analysis". Journal of Mathematics and Statistics, Vol. 6, No. 2, p. 168.

- Ekawati, G. & Siswoyo, B. B. 2015. "The Effects of Current Ratio and Debt to Equity Ratio on dividend Policy through Net Profit Margin (A Study on Manufacturing Companies Listed in Indonesia Stock Exchange in the Period of 2013)". Research Journal of Finance and Accounting, Vol. 6, No. 24.
- Fama, E.F. & French, K.R. 1998. "Taxes, financing decision, and firm value". The Journal of Finance III: 819843.
- Firth, M., Gao, J., Shen, J., & Zhang, Y. 2016. "Institutional Stock Ownership and Firm's Cash Dividend Policies: Evidence from China". Journal of Banking and Finance 65 (2016) 91-107.
- Fitri, R. R., Hosen, M. N. dan Muhari, S. 2016. "Analysis of Factors that Impact Dividend Payout Ratio on Listed Companies at Jakarta Islamic Index". International Journal of Academic Research in Accounting, Finance and Management Sciences, Vol.6, No.2, pp. 87-97.
- Gamayuni, R. R. 2015. "The Effect of Intangible Asset, Financial Performance and Financial Policies on The Firm Value". 4(01), 202-212.
- Gedajlovic, Eric dan Daniel M Shappiro. 2012. "Ownership structure and firm profitability in Japan". *Academy of Management Journal*.
- Ghosh, Saurab. 2008. "Do Leverage, Dividend Policy, and Profitability influence the Future Value of Firm? Evidence from India. Reserve Bank of India". Juli 2008. www.paper.ssrn.com
- Ghozali, Imam. 2011. "Aplikasi Analisis Multivariate dengan Program IBM SPSS 19 Edisi 5". Semarang : Badan Penerbit Unversitas Diponegoro.
- Gill, Amarjit and Obradovich, John. 2012. "Corporate Governance, Institutional Ownership and The Decision to Pay The Amaount of Dividends: Evidence from USA". International Research Journal of Finance and Economics.
- Gitman, Lawrence J. 2003. "Principles of Managerial Finance, seventeenth edition". Massachusetts: Addison-Wesley Publishing Company.
- Gujarati, Damodar. 1993. "Ekonometrika Dasar, Cetakan Ketiga". Jakarta: Erlangga.

- Hair et al., 1998. "Multivariate Data Analysis, Fifth Edition". Prentice Hall, Upper Saddle River: New Jersey.
- Handoko, J. 2002. "Pengaruh Agency Cost terhadap kebijakan dividen perusahaan-perusahaan go public di bursa efek Jakarta". *Jurnal Widya Manajemen dan Akuntansi*, 2(3): 180-190.
- Harmono. 2011. "Manajemen Keuangan Berbasis Balanced Scorecard Pendekatan Teori, Kasus, dan Riset Bisnis (Edisi 1)". Jakarta: Bumi Aksara.
- Haruman, Tendi. 2008. "Struktur Kepemilikan, Keputusan Keuangan dan Nilai Perusahaan. UU Pasar Modal no.8 tahun 1995". *Jurnal Keuangan & Perbankan Perbanas*, 10(2) 1-6.
- Horne, James C. Van dan John M. Wachowicz. 2007. "Fundamental of Financial Management. Prinsip-Prinsip Manajemen Keuangan. Buku 1 dan 2 Edisi 12". Jakarta: Salemba Empat.
- Husnan, Suad dan Pudjiastuti, Enny. 2004. "Dasar-dasar Manajemen Keuangan Edisi Keempat". UPP AMP YKPN.
- Imran, K. 2011. "Determinants of dividend payout policy: A case of Pakistan Engineering Sector". *The Romanian Economic J.* 14(41):47–60.
- Izati, Chaerunisa dan Margaretha, Farah. 2014. "Faktor-Faktor yang Mempengaruhi Kinerja Keuangan pada Perusahaan Basic Industri dan Chemicals di Indonesia". *E-Journal Manajemen Fakultas Ekonomi Universitas Trisakti Volume. 1, Nomor. 2, September 2014*, Hal. 21-43.
- 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.
- Juhandi, N., Sudarma, M., Aisjah, S., & Rofiaty. 2013. "The Effects of Internal Factors and Stock Ownership Structure on Dividend Policy on Company's Value (A Study on Manufacturing Companies Listed on The Indonesia Stock Exchange)". *International Journal of Business and Management Invention*.
- Kasmir. 2008. "Analisis Laporan Keuangan". Jakarta: Raja Grafindo Persada.

- Keown, Arthur J., Jhon D, Martin J., William P., & David F. S. 2004. "Financial Management: Principles and Applications Tenth Edition". Pearson Education.
- Komala, Lievia A.P. dan Nugroho, Paskah Ika. 2013. "The Effect of Profitability Ratio, Liquidity, and Debt towards Investment Return". Journal of Business and Economics, Vol.4, No. 11, pp 1176-1186.
- Kraft, J., Yping Q., Francesco, Q., dan Jacques, L.R. 2013. "Corporate Governance, Value and Performance Firms". University of Nice.
- Kumar, J. 2004. "Does Ownership Structure Influence Firm Value ? Evidence from India". The Journal of Entrepreneurial Finance & Business Ventures, Vol. IX, No. 2, h. 61-93.
- Lee F Cheng& Finnerty E Joseph. 1990. "Corporate Finance Theory, Method and Application". USA : University of Illionos .
- Loncan, T. R., & Caldeira, J. F. 2014. "Capital Structure, Cash Holdings and Firm Value: A Study of Brazilian Listed Firms". R. Cont. Fin. – USP, São Paulo, v. 25, n. 64, p. 46-59, jan./fev./mar./abr. 2014.
- Malik, Fakhra., Gul, Sajid., Khan, M. T., Rehman, S. U., & Khan, Madiha. 2013. "Factors Influencing Corporate Dividend Payout Decisions os Financial and Non-Financial Firms". Research Journal of Finance and Accounting, Vol. 4, No. 1.
- Mardiyati, U., Ahmad G.N., & Putri, R. 2012. "Pengaruh Kebijakan Dividen, Kebijakan Hutang dan Profitabilitas Terhadap Nilai Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2005-2010". Jurnal Riset Manajemen Sains Indonesia (JRMSI) Vol. 3, No. 1, 2012.
- Mehta, Anupam. 2012. "An Empirical Analysis of Determinants of Dividend Policy Evidence from the UAE Companies". Global Review of Accounting and Finance, Vol 1, hal 1-48.
- Mehrani, Moradi and Eskandar. 2011. "Ownership structure and dividend policy: Evidence from Iran". African Journal of Business Management Vol. 5(17), pp. 7516-7525.

- Ming, Chang C., & Zuwei, Ching T. 2012. "The Effect of Leverage on Firm Value and How The Firm Financial Quality Influence on This Effect". International Journal of Economics and Finance, Vol. 4 No. 11, pp. 217.
- Mohamad, N., & Mohd Saad, N. 2010. "Working Capital Management: The Effect of Market Valuation and Profitability in Malaysia". International Journal of Business and Management, 5(10): 140-147.
- Munawir. 2004. "Analisis Laporan Keuangan, Edisi Keempat, Cetakan Ketigabelas". Yogyakarta: Liberty.
- Mursalim. 2009. "Persamaan Struktural: Aktivisme Institusi, Kepemilikan Institusional dan Manajerial, Kebijakan Dividen dan Hutang". Jurnal Akuntansi dan Keuangan. Vol. 13 No.1, Juni 2009:43-59.
- Myers, S. C. 1984. "Capital Structure Puzzle". Journal of Finance, 39 (3), July, pp 575-592.
- Myers, S. C. & N.S Majluf. 1984. "Corporate Financing & Invesment Decision When Firm Have Information That Investor Do Not Have". Journal of Financial Economics, 13, pp 187-221.
- Nafi'ah, Z. 2013. "Analisis Faktor-Faktor yang Mempengaruhi Kebijakan Dividen dan Dampaknya terhadap Nilai Perusahaan pada Perusahaan Manufaktur yang tercatat di Bursa Efek Indonesia Tahun 2008-2010". Jurnal STIE Semarang 5(3): 123 – 144.
- Nassar. 2016. "The impact of capital structure on Financial Performance of the firms: Evidence From Borsa Istanbul". Journal of Business & Financial Affairs
- Nurlela, Rika dan Islahudin. 2008. "Pengaruh Corporate Social responsibility Terhadap Nilai Perusahaan Dengan Prosentase Kepemilikan Manajemen Sebagai Variabel Moderating (Studi Empiris Pada Perusahaan yang terdaftar Di Bursa Efek Jakarta)". Simposium Nasional Akuntansi XI Pontianak 23-24 2008.
- Nuryaman. 2015. "The Influence of Intellectual Capital on The Firm's Value with The Financial Performance as Intervening Variable". Social and Behavioral Sciences 211 (2015) 292–298.

- Onaolapo, A.A. and Kajola, S.O. 2010, "Capital Structure and Firm Performance: Evidence from Nigeria", European Journal of Economics, Finance and Administrative Sciences, No. 25, pp. 70-82.
- Permanasari, Wien Ika. 2010. "Pengaruh Kepemilikan Manajemen, Kepemilikan Institusional dan Corporate Social Responsibility terhadap Nilai Perusahaan". Universitas Diponegoro. Hal 1.
- Phong, Nguyen Anh dan Tran Viet Hoang. 2012. "Applying fama and french three factors model and capital asset pricing model in the stock exchange of Vietnam". International Research Journal of Finance and Economics.
- Rehman, Obaid Ur. 2016. "Impact of Capital Structure and Dividend Policy on Firm Value". Journal of Poverty, Investment and Development, Vol.21.
- Riyanto, Bambang. 2012. "Dasar-dasar Pembelanjaan. Edisi 4". Yogyakarta: BPFE Yogyakarta.
- Rizqia, Dwita Ayu. Siti Aisjah dan Sumiati. 2013. "Effect of Managerial Ownership, Financial Leverage, Profitability, Firm size, and Investment Opportunity on Dividend Policy and Firm Value". Research Journal of Finance and Accounting, Vol. 4, No.11.
- Rozeff, Michael S. 1982. "Growth, Beta, and Agency Cost as Determinant of Dividend Payout Ratio". Journal of Financial Research; Vol.5,pp.249-259
- Sadeghian, N.S., Latifi, M.M., Soroush, S. and Aghabagher, Z.T. 2012. "Debt policy and corporate performance: empirical evidence from Tehran Stock Exchange companies".
- Sartono, Agus. 2001. "Kepemilikan Orang Dalam (Insider Ownership), Utang dan Kebijakan Dividen: Pengujian Empirik Teori Keagenan". JAAI no. 6, Volume 2.
- Sucuahi, W. & Cambarihan, J. M. 2016. "Influence of Profitability to the Firm Value of Diversified Companies in the Philippines". Accounting and Finance Research, Vol. 5, No. 2; 2016.
- Subramaniam, R. and D.S. Susela, D.S. 2011. "Corporate governance and dividend policy in Malaysia". 2010 International Conference on Business and Economics Research, 1, IACSIT Press, Kuala Lumpur, Malaysia, pp. 200-207.

- Sudiyatno, Bambang dan Puspitasari, Elen. 2010. "Tobin's Q dan Altman Z-Score Sebagai Indikator Pengukuran Kinerja Perusahaan". *Kajian Akuntansi* Vol.2, No.1, Hal. 9-21.
- Sudiyatno, B., Puspitasari, E., & Kartika, A. 2012. "The Company's Policy, Firm Performance, and Firm Value: An Empirical Research on Indonesia Stock Exchange". *American International Journal of Contemporary Research*, 2(12), 30-40.
- Sujoko dan Soebiantoro Ugy. 2007. "Pengaruh Struktur Kepemilikan Saham, Leverage, Faktor Intern Dan Faktor Ekstern Terhadap Nilai Perusahaan". *Jurnal Manajemen Dan Kewirausahaan*. Vol. 9, No. 1, Maret 2007 : 41-48.
- Sukamuja, Sukmawati. 2004. "Good Corporate Governance di Sektor Keuangan: Dampak GCG Terhadap Kinerja Perusahaan (Kasus di Bursa Efek Jakarta)". *BENEFIT*, Vol.8, No. 1, hal. 1-25.
- Sutrisno. 2001. "Manajemen Keuangan Teori, Konsep, dan Aplikasi". Yogyakarta : Ekonosia.
- Tahir, I. M., & Razali, A. R. 2011. "The Relationship Between Enterprise Risk Management (ERM) and Firm Value: Evidence From Malaysian Public Listed Companies". *International Journal of Economics and Management Sciences*, 1(2), 32-41.
- Tarjo. 2008. "Pengaruh Konsentrasi Kepemilikan Institusional dan Leverage terhadap Manajemen Laba, Nilai Pemegang saham serta Cost of Equity Capital". Simposium Nasional Akuntansi XI. Pontianak
- Thanatawee, Yordying. 2014. "Institutional Ownership and Firm Value in Thailand". *Asian Journal of Business and Accounting* 7(2), 2014.
- Van Horne, James C. and John M. Wachowicz. 2005. "Fundamentals of Financial Management: Prinsip-Prinsip Manajemen Keuangan". Penerjemah: Dewi Fitriasari dan Deny Arnos Kwary. Penerbit Salemba Empat: Jakarta.
- Wahidahwati. 2002. "Pengaruh Kepemilikan Manajerial Dan Kepemilikan Institusional Pada Kebijakan Hutang Perusahaan: Sebuah Perspektif Theory Agency ". *Jurnal Riset Akuntansi Indonesia*, Vol. 5, No.1, Januari: Hal 1-16.

- Wahyono, Hadi. 2002. "Komperasi Kinerja Perusahaan, Bank dan Asuransi, Studi Empiris di Bursa Efek Jakarta". *Jurnal Riset Ekonomi dan Manajemen*, Vol. 2, No. 2.
- Waswa, C.W, Ndede, F.W.S, & Jagongo, A.O. 2014. "Dividend Payout by Agricultural Firms in Kenya (An Empirical Analysis of Firms Listed on the Nairobi Security Exchange)". *International Journal of Business and Social Science*, Vol. 5, No. 11 (1).
- Weston, J. Fred dan Brigham, Eugene F. 2001. "Manajemen Keuangan". Jakarta :Erlangga
- Weston, J.F dan Copeland. 2008. "Dasar-Dasar Manajemen Keuangan Jilid II". Jakarta : Erlangga.
- Weston, J. F. dan Copeland, Thomas E. 2010. "Manajemen Keuangan". Jakarta: Binarupa Aksara.
- Yasa, Kadek. D. M. dan Wirawati, Ni Gusti P. 2016. "Pengaruh Net Profit Margin, Current Ratio, dan Debt to Equity Ratio pada Dividend Payout Ratio". *E-Jurnal Akuntansi Universitas Udayana*, Vol.16: 921-950.