

DAFTAR PUSTAKA

- Allen, F., & Michaely, R. (2003). *Payout policy* (G. M. Constantinides, M. Harris, & R. M. Stulz (eds.); Vols. 1, Part 1, Issue 07, pp. 337-429 BT-Handbook of the Economics of Finance). Elsevier.
<https://econpapers.repec.org/RePEc:eee:finchp:1-07>
- Auerbach, A. J. (1979). Share valuation and corporate equity policy. *Journal of Public Economics*, 11(3), 291–305.
[https://doi.org/https://doi.org/10.1016/0047-2727\(79\)90025-2](https://doi.org/https://doi.org/10.1016/0047-2727(79)90025-2)
- Balachandran, B., Khan, A., Mather, P., & Theobald, M. (2019). Insider ownership and dividend policy in an imputation tax environment. *Journal of Corporate Finance*, 54, 153–167.
<https://doi.org/10.1016/j.jcorpfin.2017.01.014>
- Berzins, J., Bøhren, Ø., & Stacescu, B. (2019). Dividends and taxes: The moderating role of agency conflicts. *Journal of Corporate Finance*, 58(May), 583–604. <https://doi.org/10.1016/j.jcorpfin.2019.07.003>
- Bhattacharya, S. (1979). Imperfect Information, Dividend Policy, and “The Bird in the Hand” Fallacy. *The Bell Journal of Economics*, 10(1), 259–270.
<https://doi.org/10.2307/3003330>
- Bradford, D. F. (1981). The incidence and allocation effects of a tax on corporate distributions. *Journal of Public Economics*, 15(1), 1–22.
[https://doi.org/https://doi.org/10.1016/0047-2727\(81\)90049-9](https://doi.org/https://doi.org/10.1016/0047-2727(81)90049-9)
- Buchanan, B. G., Cao, C. X., Liljeblom, E., & Weihrich, S. (2017). Uncertainty and firm dividend policy—A natural experiment. *Journal of Corporate Finance*, 42, 179–197. <https://doi.org/10.1016/j.jcorpfin.2016.11.008>
- Cejnek, G., Randl, O., & Zechner, J. (2021). The COVID-19 Pandemic and Corporate Dividend Policy. *Journal of Financial and Quantitative Analysis*, 56(7), 2389–2410. <https://doi.org/10.1017/S0022109021000533>
- Chan, C. H., & Lin, M. H. (2017). Imputation tax system, dividend payout, and

- investor behavior: Evidence from the Taiwan stock exchange. *Asia Pacific Management Review*, 22(3), 146–158.
<https://doi.org/10.1016/j.apmrv.2016.12.002>
- Chetty, R., & Saez, E. (2004a). Do Dividend Payments Respond to Taxes? Preliminary Evidence from the 2003 Dividend Tax Cut. *National Bureau of Economic Research Working Paper Series, No. 10572*.
<http://www.nber.org/papers/w10572>
<http://www.nber.org/papers/w10572.pdf>
- Chetty, R., & Saez, E. (2004b). Do Dividend Payments Respond to Taxes? Preliminary Evidence from the 2003 Dividend Tax Cut. *National Bureau of Economic Research Working Paper Series, No. 10572*.
<https://doi.org/10.3386/w10572>
- Chetty, R., & Saez, E. (2005). Dividend Taxes and Corporate Behavior: Evidence from the 2003 Dividend Tax Cut. *The Quarterly Journal of Economics*, 120(3), 791–833. <http://www.jstor.org/stable/25098756>
- Chintrakarn, P., Jiraporn, P., Treepongkaruna, S., & Lee, S. M. (2022). The effect of board independence on dividend payouts: A quasi-natural experiment. *North American Journal of Economics and Finance*, 101836.
<https://doi.org/10.1016/j.najef.2022.101836>
- Deslandes, M., Landry, S., & Fortin, A. (2015). The effects of a tax dividend cut on payout policies: Canadian evidence. *International Journal of Managerial Finance*, 11(1), 2–22. <https://doi.org/10.1108/IJMF-05-2014-0081>
- Easterbrook, F. H. (1984). Two Agency-Cost Explanations of Dividends. *The American Economic Review*, 74(4), 650–659.
<http://www.jstor.org/stable/1805130>
- Edgerton, J. (2013). Four facts about dividend payouts and the 2003 tax cut. *International Tax and Public Finance*, 20(5), 769–784.
<https://doi.org/10.1007/s10797-012-9242-z>
- Eka, I. W. A. (2019). the Impact of the 2009 Indonesia'S Dividend Tax Cut on Dividend Payment. *JURNAL PAJAK INDONESIA (Indonesian Tax Review)*, 2(2), 1–5. <https://doi.org/10.31092/jpi.v2i2.228>

- Eklund, M. J. C. (2022). Do multinational firms respond to personal dividend income tax rates? *Empirical Economics*, 62(4), 1743–1771.
<https://doi.org/10.1007/s00181-021-02088-2>
- Faccio, M., Lang, L. H. P., & Young, L. (2001). Dividends and Expropriation. *The American Economic Review*, 91(1), 54–78.
<http://www.jstor.org/stable/2677898>
- Florackis, C., Kanas, A., & Kostakis, A. (2015). Dividend policy, managerial ownership and debt financing: A non-parametric perspective. *European Journal of Operational Research*, 241(3), 783–795.
<https://doi.org/10.1016/j.ejor.2014.08.031>
- Ghozali, I. (2018). *Aplikasi analisis multivariate dengan program IBM SPSS 25* (9th ed.). Badan Penerbit Universitas Diponegoro.
- Gill, A., Biger, N., & Tibrewala, R. (2010). Determinants of Dividend Payout Ratios: Evidence from United States. *The Open Business Journal*, 3, 8–14.
- Gordon, M. J. (1963). OPTIMAL INVESTMENT AND FINANCING POLICY*. *The Journal of Finance*, 18(2), 264–272.
<https://doi.org/https://doi.org/10.1111/j.1540-6261.1963.tb00722.x>
- Gyimah, D., & Gyapong, E. (2021). Managerial entrenchment and payout policy: A catering effect. *International Review of Financial Analysis*, 73(September 2020), 101600. <https://doi.org/10.1016/j.irfa.2020.101600>
- Hanlon, M., & Hoopes, J. L. (2014). What do firms do when dividend tax rates change? An examination of alternative payout responses. *Journal of Financial Economics*, 114(1), 105–124.
<https://doi.org/10.1016/j.jfineco.2014.06.004>
- Hutagaol-Martowidjojo, Y., Joachim, H., & Anggraeni, D. (2019). The role of earnings and tax on dividend policy of Indonesian listed firms. *Jurnal Keuangan Dan Perbankan*, 23(1), 31–44.
<https://doi.org/10.26905/jkdp.v23i1.2581>
- James, H., Benson, B. W., & Wu, C. (Ken). (2017). Does CEO ownership affect payout policy? Evidence from using CEO scaled wealth-performance sensitivity. *Quarterly Review of Economics and Finance*, 65, 328–345.

- <https://doi.org/10.1016/j.qref.2016.10.003>
- 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. [https://doi.org/https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Ji, P. I. (2016). Is corporate payout taxation a long run phenomenon? Evidence from international data. *North American Journal of Economics and Finance*, 36, 84–100. <https://doi.org/10.1016/j.najef.2015.12.005>
- John, K., & Williams, J. (1985). Dividends, Dilution, and Taxes: A Signalling Equilibrium. *The Journal of Finance*, 40(4), 1053–1070.
<https://doi.org/10.2307/2328394>
- Khalfan, T. M., & Wendt, S. (2020). The impact of ownership concentration on payout across Nordic firms. *Journal of Multinational Financial Management*, 56, 100640. <https://doi.org/10.1016/j.mulfin.2020.100640>
- Khan, N. U., Shah Jehan, Q. U. A., & Shah, A. (2017). Impact of taxation on dividend policy: Evidence from Pakistan. *Research in International Business and Finance*, 42(October 2016), 365–375.
<https://doi.org/10.1016/j.ribaf.2017.07.157>
- King, M. A. (1977). *Public Policy and the Corporation*. Chapman and Hall.
<https://books.google.co.id/books?id=6q4WAQAAQAAJ>
- Korkeamaki, T., Liljeblom, E., & Pasternack, D. (2010). Tax reform and payout policy: Do shareholder clienteles or payout policy adjust? *Journal of Corporate Finance*, 16(4), 572–587.
<https://doi.org/10.1016/j.jcorpfin.2009.12.003>
- Krieger, K., Mauck, N., & Pruitt, S. W. (2021). The impact of the COVID-19 pandemic on dividends. *Finance Research Letters*, 42(September 2020), 101910. <https://doi.org/10.1016/j.frl.2020.101910>
- Lee, S. Y., & Hong, W. H. (2020). Does tax really matter for corporate payout policy: Evidence from a policy experiment in South Korea. *Pacific Basin Finance Journal*, 62(April), 101353.
<https://doi.org/10.1016/j.pacfin.2020.101353>

- Lee, Y. K. (2022). The effect of ownership structure on corporate payout policy and performance: Evidence from Korea's exogenous dividends tax shock. *Pacific Basin Finance Journal*, 73(January), 101763.
<https://doi.org/10.1016/j.pacfin.2022.101763>
- Li, O. Z., Liu, H., Ni, C., & Ye, K. (2017). Individual Investors' Dividend Taxes and Corporate Payout Policies. *Journal of Financial and Quantitative Analysis*, 52(3), 963–990. <https://doi.org/10.1017/S0022109017000199>
- Miller, M. H., & Modigliani, F. (1961). Dividend Policy, Growth, and the Valuation of Shares. *The Journal of Business*, 34(4), 411–433.
<http://www.jstor.org/stable/2351143>
- Miller, M. H., & Rock, K. (1985). Dividend Policy under Asymmetric Information. *The Journal of Finance*, 40(4), 1031–1051.
<https://doi.org/10.2307/2328393>
- Miller, M., & Scholes, M. (1978). Dividends and taxes. *Journal of Financial Economics*, 6(4), 333–364.
<https://econpapers.repec.org/RePEc:eee:jfinec:v:6:y:1978:i:4:p:333-364>
- Moortgat, L., Annaert, J., & Deloof, M. (2017). Investor protection, taxation and dividend policy: Long-run evidence, 1838–2012. *Journal of Banking and Finance*, 85, 113–131. <https://doi.org/10.1016/j.jbankfin.2017.08.013>
- Mulyani, E., Singh, H., & Mishra, S. (2016). Dividends, leverage, and family ownership in the emerging Indonesian market. *Journal of International Financial Markets, Institutions and Money*, 43, 16–29.
<https://doi.org/10.1016/j.intfin.2016.03.004>
- Pattenden, K., & Twite, G. (2008). Taxes and dividend policy under alternative tax regimes. *Journal of Corporate Finance*, 14(1), 1–16.
<https://doi.org/10.1016/j.jcorpfin.2007.09.002>
- Rosid, A. S. M. Z. F. A. (2019). Identifying Ultimate Controlling Shareholders In Indonesian Public Companies: an Empirical Survey. *PERWIRA - Jurnal Pendidikan Kewirausahaan Indonesia*, Vol 2 No 2 (2019): PERWIRA-Jurnal Pendidikan Kewirausahaan Indonesia, 145–154.
<https://perwiraindonesia.com/eJournal/index.php/perwira/article/view/25/19>

- Rozeff, M. S. (1982). GROWTH, BETA AND AGENCY COSTS AS DETERMINANTS OF DIVIDEND PAYOUT RATIOS. *Journal of Financial Research*, 5(3), 249–259.
<https://doi.org/https://doi.org/10.1111/j.1475-6803.1982.tb00299.x>
- Sekaran, Uma; Bougie, R. (2013). Research Methods for Business: A Skill-Building Approach. In *Leadership & Organization Development Journal* (Vol. 34, Issue 7). <https://doi.org/10.1108/lodj-06-2013-0079>
- Singhal, R., Fu, L., & Parkash, M. (2016). Tobin's q Ratio and Firm Performance. *International Research Journal of Applied Finance*, VII.
<https://doi.org/10.0704/article-2>
- Song, X., Yao, M., Su, W., & Lin, D. (2021). The impact of ultimate controller's ownership on cash dividend policy based on a comparative analysis between owner-management and professional-management modes. *North American Journal of Economics and Finance*, 57(March), 101439.
<https://doi.org/10.1016/j.najef.2021.101439>
- Vianna, A. C. (2017). Effects of Bush Tax Cut and Obama Tax Increase on corporate payout policy and stock returns. *Journal of Economics and Finance*, 41(3), 441–462. <https://doi.org/10.1007/s12197-016-9362-x>
- Wahjudi, E. (2020). Factors affecting dividend policy in manufacturing companies in Indonesia Stock Exchange. *Journal of Management Development*, 39(1), 4–17. <https://doi.org/10.1108/JMD-07-2018-0211>
- Waluyo. (2017). *Perpajakan Indonesia / Waluyo* (12th ed.). Salemba Empat.
- Wang, C. F., & Guo, Y. (2011). Do dividend tax cuts lead firms to increase dividends: Evidence from China. *China Journal of Accounting Research*, 4(4), 197–209. <https://doi.org/10.1016/j.cjar.2010.06.001>
- Yu, X., Wang, Y., Chen, Y., & Wang, G. (2021). Dividend payouts and catering to demands: Evidence from a dividend tax reform. *International Review of Financial Analysis*, 77(May), 101841. <https://doi.org/10.1016/j.irfa.2021.101841>
- ZODROW, G. R. (1991). ON THE “TRADITIONAL” and “NEW” VIEWS OF DIVIDEND TAXATION. *National Tax Journal*, 44(4.2), 497–509.
<https://doi.org/10.1086/NTJ41788936>