

REFERENCES

- Aliaga, M., & Gunderson, B. (2002). *Interactive Statistics*. Sage Publications.
- Al-Nasser, M., Sulaiman, A. S., & Muhammed, J. (2017). The relationship between agency theory, stakeholder theory and Shariah supervisory board in Islamic banking. *Humanomics*, *33*(1), 75–83. <https://doi.org/10.1108/H-08-2016-0062>
- Ang, J. S., & Ding, D. K. (2006). Government ownership and the performance of government-linked companies: The case of Singapore. *Journal of Multinational Financial Management*, *16*(1), 64–88. <https://doi.org/10.1016/j.mulfin.2005.04.010>
- Ashbaugh, H., Collins, D. W., & Lafond, R. (2004). *Corporate Governance and the Cost of Equity Capital*.
- Balasubramanian, N., Black, B. S., & Khanna, V. (2010). The relation between firm-level corporate governance and market value: A case study of India. *Emerging Markets Review*, *11*(4), 319–340. <https://doi.org/10.1016/j.ememar.2010.05.001>
- Ball, R., & Shivakumar, L. (2005). *The Role of Accruals in Asymmetrically Timely Gain and Loss Recognition*. *The Role of Accruals in Asymmetrically Timely Gain and Loss Recognition*.
- Bianchi, M. T., & Viana, R. C. (2014). Political connections: evidence from listed companies in Portugal. *International Journal of Economics and Accounting*, *5*(1), 75. <https://doi.org/10.1504/ijea.2014.060917>
- Black, B. S., Jang, H., & Kim, W. (2006). Does corporate governance predict firms' market values? Evidence from Korea. In *Journal of Law, Economics, and Organization* (Vol. 22, Issue 2, pp. 366–413). <https://doi.org/10.1093/jleo/ewj018>
- Bona Sánchez, C., Pérez, J., Domingo, A., & Santana Martín, J. (2013). *POLITICALLY CONNECTED FIRMS AND EARNINGS INFORMATIVENESS IN THE CONTROLLING VERSUS MINORITY SHAREHOLDERS CONTEXT*. <http://ssrn.com/abstract=2270087>
- Boubakri, N., Cosset, J.-C., & Saffar, W. (2008). Political connections of newly privatized firms. *Journal of Corporate Finance*, *14*(5), 654–673. <https://doi.org/10.1016/j.jcorpfin.2008.08.003>
- Brogaard, J., & Detzel, A. (2015). The Asset-Pricing Implications of Government Economic Policy Uncertainty. *Management Science*, *61*(1), 3–18. <https://doi.org/10.1287/mnsc.2014.2044>

- Bruno, V., & Claessens, S. (2007). *Corporate Governance and Regulation: Can There be too Much of a Good Thing?* http://ssrn.com/abstract_id=956329www.ecgi.global/content/working-papers
- Chang, E. C., & Wong, S. M. L. (2004). Political control and performance in China's listed firms. *Journal of Comparative Economics*, 32(4), 617–636. <https://doi.org/10.1016/j.jce.2004.08.001>
- Chen, Y., Deng, Y., Jin, Y., Lou, H., & Zhang, X. (2018). Political Connection and Regulatory Scrutiny through Comment Letters: Evidence from China. *International Review of Finance*. <https://doi.org/10.1111/irfi.12230>
- Daryanto, W. M., Iffah, M., & Mahardhika, R. (2021). FINANCIAL PERFORMANCE ANALYSIS OF CONSTRUCTION COMPANY BEFORE AND DURING COVID-19 PANDEMIC IN INDONESIA. *International Journal of Business, Economics and Law*, 24.
- Deng, Z., Yan, J., & van Essen, M. (2018). Heterogeneity of political connections and outward foreign direct investment. *International Business Review*, 27(4), 893–903. <https://doi.org/10.1016/j.ibusrev.2018.02.001>
- Faccio, M. (2006). *Politically Connected Firms*.
- Fan, J. (2021). The effect of regulating political connections: Evidence from China's board of directors ban. *Journal of Comparative Economics*, 49(2), 553–578. <https://doi.org/10.1016/j.jce.2020.10.003>
- Fernández, P. (2002). *A DEFINITION OF SHAREHOLDER VALUE CREATION*.
- Fisman, R. (2001). *Estimating the Value of Political Connections*.
- Garay, U., & González, M. (2008). Corporate governance and firm value: The case of Venezuela. *Corporate Governance: An International Review*, 16(3), 194–209. <https://doi.org/10.1111/j.1467-8683.2008.00680.x>
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 25*. Badan Penerbit Universitas Diponegoro.
- Gilabert, P., & Lawford-Smith, H. (2012). Political Feasibility: A Conceptual Exploration. *Political Studies*, 60(4), 809–825. <https://doi.org/10.1111/j.1467-9248.2011.00936.x>
- Gillan, S. L. (2006). Recent Developments in Corporate Governance: An Overview. In *Journal of Corporate Finance* (Vol. 12, Issue 3, pp. 381–402). <https://doi.org/10.1016/j.jcorpfin.2005.11.002>
- Hariri, R. H., Fredericks, E. M., & Bowers, K. M. (2019). Uncertainty in big data analytics: survey, opportunities, and challenges. *Journal of Big Data*, 6(1). <https://doi.org/10.1186/s40537-019-0206-3>

- Hillman, A. J., Withers, M. C., & Collins, B. J. (2009). Resource dependence theory: A review. In *Journal of Management* (Vol. 35, Issue 6, pp. 1404–1427). <https://doi.org/10.1177/0149206309343469>
- Huang, L. (2016). Study on Nature of Property Right, Shareholding of Institutional Investor and Enterprise Value. *Journal of Service Science and Management*, 09(01), 56–65. <https://doi.org/10.4236/jssm.2016.91008>
- Huang, W.-B., Liu, J., Bai, H., & Zhang, P. (2020). Value assessment of companies by using an enterprise value assessment system based on their public transfer specification. *Information Processing & Management*, 57(5), 102254. <https://doi.org/10.1016/j.ipm.2020.102254>
- Jackowicz, K., Kozłowski, Ł., & Mielcarz, P. (2014). Political connections and operational performance of non-financial firms: New evidence from Poland. *Emerging Markets Review*, 20, 109–135. <https://doi.org/10.1016/j.ememar.2014.06.005>
- 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/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Joni, J., Ahmed, K., & Hamilton, J. (2011). *Politically Connected Firms: the case of Spain*.
- Khwaja, A. I., & Mian, A. (2005). Do Lenders Favor Politically Connected Firms? Rent Provision in an Emerging Financial Market. *The Quarterly Journal of Economics*, 120(4), 1371–1411. <https://doi.org/10.1162/003355305775097524>
- la Porta, R., Lopez-De-Silanes, F., Shleifer, A., & Vishny, R. (2002). Investor Protection and Corporate Valuation. *The Journal of Finance*, 57(3), 1147–1170. <https://doi.org/10.1111/1540-6261.00457>
- Li, H., Meng, L., Wang, Q., & Zhou, L. A. (2008). Political connections, financing and firm performance: Evidence from Chinese private firms. *Journal of Development Economics*, 87(2), 283–299. <https://doi.org/10.1016/j.jdeveco.2007.03.001>
- Liu, F., Lin, H., & Wu, H. (2018). Political connections and firm value in china: An event study. *Journal of Business Ethics*, 152(2), 551–571. <https://doi.org/10.1007/s10551-016-3316-2>
- Maaloul, A., Chakroun, R., & Yahyaoui, S. (2018). The effect of political connections on companies' performance and value: Evidence from Tunisian companies after the revolution. *Journal of Accounting in Emerging Economies*, 8(2), 185–204. <https://doi.org/10.1108/JAEE-12-2016-0105>

- Mariana, M., Abdullah, S., & Mahmud, M. (2020). Corporate Governance Perception Index, Profitability and Firm Value in Indonesia. *Technology and Investment*, 11(02), 13–21. <https://doi.org/10.4236/ti.2020.112002>
- Mukhtaruddin, M., Ubaidillah, U., Dewi, K., Hakiki, A., & Nopriyanto, N. (2019). Good Corporate Governance, Corporate Social Responsibility, Firm Value, and Financial Performance as Moderating Variable. *Indonesian Journal of Sustainability Accounting and Management*, 3(1), 55. <https://doi.org/10.28992/ijsam.v3i1.74>
- Niessen, A., & Ruenzi, S. (2010). Political Connectedness and Firm Performance: Evidence from Germany. *German Economic Review*, 11(4), 441–464. <https://doi.org/10.1111/j.1468-0475.2009.00482.x>
- Panda, B., & Leepsa, N. M. (2017). Agency theory: Review of Theory and Evidence on Problems and Perspectives. *Indian Journal of Corporate Governance*, 10(1), 74–95. <https://doi.org/10.1177/0974686217701467>
- Pang, C., & Wang, Y. (2021). Political connections, legal environments and firm performance around the world. *International Journal of Finance and Economics*, 26(3), 4393–4409. <https://doi.org/10.1002/ijfe.2021>
- Pfeffer, J., & Salancik, G. R. (1978). *The External Control of Organizations: A Resource Dependence Perspective*. Harper & Row.
- Rochmah Ika, S., Rachmanti, Z., Nugroho, J. P., & Putri, W. H. (2021). *Political Connection, Corporate Governance, and Firm Value: Indonesian Evidence*.
- Ronald, G., & Samuel, H. (2022). Effects of Profitability towards Enterprise Value with Corporate Social Responsibility Performance and Brand Value as Mediating Variables. *Petra International Journal of Business Studies*, 5(1), 10–21. <https://doi.org/10.9744/ijbs.5.1.10-21>
- Rusmin, R., Evans, J., & Hossain, M. (2012). OWNERSHIP STRUCTURE, POLITICAL CONNECTION AND FIRM PERFORMANCE: EVIDENCE FROM INDONESIA. In *Corporate Ownership & Control* (Vol. 10, Issue 1).
- Saeed, A., Belghitar, Y., & Clark, E. (2019). Political connections and corporate performance: Evidence from Pakistan. *Economics of Transition and Institutional Change*, 27(4), 863–889. <https://doi.org/10.1111/ecot.12213>
- Saeed, A., Belghitar, Y., & Clark, E. (2022). Political Control, Corporate Governance and Firm Value: The Case of China. *Journal of Corporate Finance*, 72. <https://doi.org/10.1016/j.jcorpfin.2022.102161>
- Salem, W. F., Metawe, S. A., Youssef, A. A., & Mohamed, M. B. (2019). Boards of Directors' Characteristics and Firm Value: A Comparative Study between Egypt and USA. *OALib*, 06(04), 1–33. <https://doi.org/10.4236/oalib.1105323>

- Selly, L. J., Setiawan, T., & Harianto, D. (2022). PENGARUH GOOD CORPORATE GOVERNANCE, PROFITABILITY, MILLENNIAL LEADERSHIP, FAMILY OWNERSHIP, DAN FIRM SIZE TERHADAP FIRM VALUE (PADA PERUSAHAAN TERBUKA YANG TERDAFTAR PADA CORPORATE GOVERNANCE PERCEPTION INDEX PERIODE 2017-2020). *Journal of Business and Applied Management*, 15.
- Shleifer, A., & Hay, J. (1998). *Private Enforcement of Public Laws: A Theory of Legal Reform*. <https://www.researchgate.net/publication/4726225>
- Shleifer, A., & Vishny, R. W. (1997). A Survey of Corporate Governance. *The Journal of Finance*, 52(2), 737–783. <https://doi.org/10.1111/j.1540-6261.1997.tb04820.x>
- Vadapalli, R., & Zavitsanos, D. S. (2015). Valuation of mergers and acquisitions: the case study of a Greek listed company. In *Int. J. Decision Sciences* (Vol. 7, Issue 2). <https://www.researchgate.net/publication/343757793>
- Wiguna, I. G. N. H., Dewi, N. A. W. T., & Yasa, N. P. (2021). *Financial Market Performance Affected by the Covid-19 Case: Study on Indonesian Composite Stock Index*.
- Wu, W., Wu, C., & Rui, O. M. (2012). Ownership and the Value of Political Connections: Evidence from China. *European Financial Management*, 18(4), 695–729. <https://doi.org/10.1111/j.1468-036X.2010.00547.x>
- Zavitsanos, D. S. (2015). Valuation of mergers and acquisitions: the case study of a Greek listed company. In *Int. J. Decision Sciences* (Vol. 7, Issue 2).