

DAFTAR PUSTAKA

- Abdul Wahab, E. A., Ariff, A. M., Madah Marzuki, M., and Mohd Sanusi, Z. 2017. Political connections, corporate governance, and tax aggressiveness in Malaysia. *Asian Review of Accounting*, 25(3): 424–451.
- Abdullah, H., and Valentine, B. 2009. Fundamental and Ethics Theories of Corporate Governance. *Middle Eastern Finance and Economics*, (4): 88–96.
- Adamu, A., and Haruna, J. 2020. Ownership structures and firm performance in Nigeria: A canonical correlation analysis. *Journal of Research in Emerging Markets*, 2(4): 21–32.
- Adhikari, A., Derashid, C., and Zhang, H. 2006. Public policy, political connections, and effective tax rates: Longitudinal evidence from Malaysia. *Journal of Accounting and Public Policy*, 25(5): 574–595.
- Adu-Ameyaw, E., Hickson, L., and Danso, A. 2022. Managerial compensation and fixed intangible assets investment: the role of managerial ownership and firm characteristics. *Journal of Applied Accounting Research*, 23(5): 1071–1094.
- Adu-Ameyaw, E., Danso, A., and Hickson, L. 2022. Growth opportunity and investment policy: The role of managerial incentives. *Managerial and Decision Economics*, 43(8): 3634–3646.
- Aggarwal, R. K., Meschke, F., and Wang, T. Y. 2012. Corporate Political Donations: Investment or Agency? *Business and Politics*, 14(1): 1–38.
- Aggarwal, R. K., and Samwick, A. A. 2006. Empire-builders and shirkers: Investment, firm performance, and managerial incentives. *Journal of Corporate Finance*, 12(3): 489–515.
- Aguir, I., and Aguir, W. 2020. Director and officer liability protection and firm value: Unintended consequences. *Finance Research Letters*, 32(February 2019). <https://doi.org/10.1016/j.frl.2019.04.033>.
- Ahmad, A. H., Hiau Abdullah, N. A., and Taufil Mohd, K. N. 2018. Market reactions to financial distress announcements: Do political connections matter? (D. McMillan, Ed.) *Cogent Economics and Finance*, 6(1): 1483304.
- Akcigit, U., Baslandze, S., and Lotti, F. 2018. Connecting to Power: Political Connections, Innovation, And Firm Dynamics. *NBER Working Paper*

Series, 1–66.

- Al-ahdal, W. M., Alsamhi, M. H., Tabash, M. I., and Farhan, N. H. S. 2020. The impact of corporate governance on financial performance of Indian and GCC listed firms: An empirical investigation. *Research in International Business and Finance*, 51(August 2019). <https://doi.org/10.1016/j.ribaf.2019.101083>.
- Al-Nasser, Z. 2020. The effect of royal family members on the board on firm performance in Saudi Arabia. *Journal Of Accounting in Emerging Economies*, 10(3): 487–518.
- Al-Riyami, N. Y. A., Sayari, K., and Jalagat, Jr., D. R. C. 2022. Relationship between Corporate Governance Dimensions and Financial Performance of Listed Insurance Companies in Muscat Securities Market, Sultanate of Oman. *International Journal of Scientific Research and Management*, 10(12): 4350–4369.
- Alawi, S. 2019. Relationship between capital requirement, ownership structure, and financial performance in Saudi Arabian listed companies. *Asian Economic and Financial Review*, 9(9): 1077–1090.
- Alexander, J. 2018. *Financial Planning and Analysis and Performance Management*. New Jersey: John Wiley and Sons, Inc., Hoboken, New Jersey. <https://doi.org/10.1002/9781119491460>.
- Alfandia, N. S., and Putri, P. A. 2023. Audit committees, political connections, and audit quality on tax avoidance. *Journal of Management Science (JMAS)*, 6(2): 211–216.
- Ameer, Rashid, Ramli, F., and Zakaria, H. 2010. A new perspective on board composition and firm performance in an emerging market. *Corporate Governance*, 10(5): 647–661.
- Ameer, R, Ramli, F., and Zakaria, H. 2010. A new perspective on board composition and firm performance in an emerging market. *Corporate Governance*, 10(5): 647–661.
- Andrews, D. W. K. 2003. End-of-Sample Instability Tests. *Econometrica*. <https://doi.org/10.1111/1468-0262.00466>.
- Ang, James S., Ding, D. K., and Thong, T. Y. 2013. Political connection and firm value. *Asian Development Review*, 30(2): 131–166.
- Ang, James S, Ding, D. K., and Thong, T. Y. 2013. Political Connection and Firm Value. *Asian Development Review*, 30(2): 131–166.
- Angela, D., and Kosandi, M. 2019. Military Business in Indonesia: Army

- Cooperative After Acquisition Policy 2009 and Its Impact on Civil-Military Relations. *International Journal of Social Science and ...*, (October): 6475–6493.
- Ansolabehere, S., De Figueiredo, J. M., and Snyder, J. M. 2003. Why is there so little money in U.S. politics? *Journal of Economic Perspectives*, 17(1): 105–130.
- Ari Ambarwati, S. D., and Haryono, S. 2022. OWNERSHIP STRUCTURE AND CORPORATE RESTRUCTURING: DOES IT HAVE AN IMPACT? *International Journal of Economics, Business and Accounting Research (IJEBAR)*, 5(4). <https://doi.org/10.29040/ijebar.v5i4.3830>.
- Arifin, T., Hasan, I., and Kabir, R. 2020. Transactional and relational approaches to political connections and the cost of debt. *Journal of Corporate Finance*, 65(August): 101768.
- Armour, J., Hansmann, H., and Kraakman, R. 2009. Agency Problems , Legal Strategies and Enforcement. *ECGI Working Paper Series in Law*, (November): 1–23.
- Aspan, H. 2017. Good Corporate Governance Principles in the Management of Limited Liability Company. *International Journal of Law Reconstruction*, 1(1): 87.
- Atinc, G., Simmering, M. J., and Kroll, M. 2011. Control Variable Use and Reporting in Macro and Micro Management Research. *Organizational Research Methods*. <https://doi.org/10.1177/1094428110397773>.
- Attia, M. B. R., Lassoued, N., and Attia, A. 2016. Political costs and earnings management: evidence from Tunisia. *Journal of Accounting in Emerging Economies*, 6(4): 388–407.
- Auliana, R. A., Subroto, B., and Subekti, I. 2023. The effect of corporate governance on earnings management moderated by political connection. *Journal of Accounting and Investment*, 24(3): 654–675.
- Azizah, F., and Amin, M. Al. 2020. Pengaruh koneksi politik terhadap kinerja perusahaan. *Journal of Accounting and Governance*, 4(1): 1–17.
- Azmi, N. A., Zakaria, N. B., Sata, F. H. A., and Sanusi, Z. M. 2020. Political connection and firm's performance among malaysian firms. *International Journal of Financial Research*, 11(3): 146–154.
- Bagiana, I. K., and Prameswari, I. A. N. 2023. The Influence of Investment Decisions on Firm Value with Managerial Ownership as Mediation Effect.

Jurnal Ecogen, 6(3): 378.

- Banerji, S., Duygun, M., and Shaban, M. 2016. Political connections, bailout in financial markets and firm value. *Journal of Corporate Finance*, 50: 388–401.
- Banerji, S., Duygun, M., and Shaban, M. 2018a. Political connections, bailout in financial markets and firm value. *Journal of Corporate Finance*, 50: 388–401.
- Banerji, S., Duygun, M., and Shaban, M. 2018b. Political connections, bailout in financial markets and firm value. *Journal of Corporate Finance*, 50: 388–401.
- Barney, J. 1991. *Firm Resources and Sustained Competitive Advantage*, 99–120.
- Baron, D. P. 1989. Service induced campaign contributions and the electoral equilibrium. *Quarterly Journal of Economics*, 104: 45–72.
- Baron, D. P. 2013. Business and Its Environment. *Pearson Education Inc* (Seventh Ed), vol. 11. Boston. USA: Pearson Education Limited.
<https://doi.org/10.5465/amj.1968.4297423>.
- Barraza, S., Rossi, M. A., and Ruzzier, C. A. 2022. Sleeping with the enemy : The perils of having the government on (the) board. *Journal of Comparative Economics*, 50(3): 641–651.
- Batta, G., Sucre Heredia, R., and Weidenmier, M. 2014. Political Connections and Accounting Quality under High Expropriation Risk. *European Accounting Review*, 23(4): 485–517.
- Belghitar, Y., Clark, E., and Saeed, A. 2019. Political connections and corporate financial decision making. *Review of Quantitative Finance and Accounting*, vol. 53. Springer US. <https://doi.org/10.1007/s11156-018-0776-8>.
- Ben Mohamed, E., Souissi, M. N., Baccar, A., and Bouri, A. 2014. CEO's personal characteristics, ownership and investment cash flow sensitivity: Evidence from NYSE panel data firms. *Journal of Economics, Finance and Administrative Science*, 19(37): 98–103.
- Benmelech, E., and Frydman, C. 2015. Military CEOs. *Journal of Financial Economics*, 117(1): 43–59.
- Berle, A. A., and Means, G. C. 1932. *The Modern Corporation and Private Property*. Macmillan.
- Bertrand, M., Kramarz, F., Schoar, A., and Thesmar, D. 2006. Politicians, Firms, and the Political Business Cycle: Evidence from France. *SSRN Electronic*

Journal, 1–40.

- Bhakti, I. N., Yanuarti, S., and Nurhasim, M. 2009. Military Politics , Ethnicity and Conflict in Indonesia. *Conflict*, (62).
- Bhandari, A., and Golden, J. 2021. CEO political preference and credit ratings. *Journal of Corporate Finance*, 68(January): 101909.
- Bianchi, T., Viana, R.C., Castelo, B. M. 2013. Corporate political connections. *In: Idowu, S.O., Capaldi, N., Zu, L., Gupta, A.D. (Eds.), Encyclopedia of Corporate Social Responsibility*. Springer, Berlin, Heidelberg.
- Blanchard, O. J., Lopez-de-Silanes, F., and Shleifer, A. 1994. What do firms do with cash windfalls? *Journal of Financial Economics*, 36(3): 337–360.
- Blau, B. M., Brough, T. J., and Thomas, D. W. 2013. Corporate lobbying, political connections, and the bailout of banks. *Journal of Banking and Finance*, 37(8): 3007–3017.
- Blau, P. M. 1964. *Exchange and Power in Social Life*. New York: Wiley.
- Block, D., and Gerstner, A. 2016. Penn Law : Legal Scholarship Repository One-Tier vs . Two-Tier Board Structure : A Comparison Between the United States and Germany Class of 2016 One-Tier vs . Two-Tier Board Structure : A Comparison Between the United States and Germany Financial Regulat. *Comparative Corporate Governance and Financial Regulation.*, 1.
- Bonardo, D., Paleari, S., and Vismara, S. 2007. The non-linear relationship between managerial ownership and firm performance. *Corporate Ownership and Control*, 4(4 A): 89–101.
- Boshnak, H. A. 2023. Ownership structure and firm performance: evidence from Saudi Arabia. *Journal of Financial Reporting and Accounting*. <https://doi.org/10.1108/JFRA-11-2022-0422>.
- Boubakri, N., Cosset, J. C., and Saffar, W. 2008. Political connections of newly privatized firms. *Journal of Corporate Finance*, 14(5): 654–673.
- Boubakri, N., Cosset, J. C., and Saffar, W. 2012. The impact of political connections on firms' operating performance and financing decisions. *Journal of Financial Research*, 35(3): 397–423.
- Boubakri, N., Ghoul, S. El, and Saffar, W. 2013. Cash holdings of politically connected firms. *Journal of Multinational Financial Management*, 23(4): 338–355.
- Boubakri, N., Guedhami, O., Mishra, D., and Saffar, W. 2012. Political connections and the cost of equity capital. *Journal of Corporate Finance*,

18(3): 541–559.

- Bourveau, T., Coulomb, R., and Sangnier, M. 2016. Political Connections and Insider Trading. *SSRN Electronic Journal*, (September).
<https://doi.org/10.2139/ssrn.3387495>.
- Bowers, K. S. 1973. Situationism in psychology: An analysis and a critique. *Psychological Review*, 80(5): 307–336.
- Bramati, M. C., and Croux, C. 2007. Robust Estimators for the Fixed Effects Panel Data Model. *Econometrics Journal*. <https://doi.org/10.1111/j.1368-423x.2007.00220.x>.
- Bring, J. 1994. How to Standardize Regression Coefficients. *The American Statistician*, 48(3): 209–213.
- Brockman, P., Rui, O. M., and Zou, H. 2013. Institutions and the performance of politically connected MandAs. *Journal of International Business Studies*, 44(8): 833–852.
- Brogaard, J., Denes, M., and Duchin, R. 2015. Political Connections, Incentives and Innovation: Evidence from Contract-Level Data. *Working Paper, University of Washington*, (May): 1–49.
- Brown, J. R., and Huang, J. 2020. All the president’s friends: Political access and firm value. *Journal of Financial Economics*, 138(2): 415–431.
- Brynjolfsson, E., McAfee, A., Spence, M., Brynjolfsson, E., and McAfee, A. 2014. New World Order: Labor, Capital, and Ideas in the Power Law Economy. *Council on Foreign Relations*, 93(4): 49–53.
- Bunkanwanicha, P., and Wiwattanakantang, Y. 2009. Big Business Owners in Politics. *Review of Financial Studies*, 22(6): 2133–2168.
- Burchell, J., and Cook, J. 2013. CSR, Co-optation and Resistance: The Emergence of New Agonistic Relations Between Business and Civil Society. *Journal of Business Ethics*, 115(4): 741–754.
- Bussolo, M., de Nicola, F., Panizza, U., and Varghese, R. 2022. Politically connected firms and privileged access to credit: Evidence from Central and Eastern Europe. *European Journal of Political Economy*, 71(June 2021): 102073.
- Carney, R. W., Child, T. B., and Li, X. 2020a. Board connections and crisis performance: Family, state, and political networks. *Journal of Corporate Finance*, 64(April 2018): 101630.
- Carney, R. W., Child, T. B., and Li, X. 2020b. Board connections and crisis

- performance: Family, state, and political networks. *Journal of Corporate Finance*, 64(April). <https://doi.org/10.1016/j.jcorpfin.2020.101630>.
- Certo, S. T. 2003. Influencing initial public offering investors with prestige: Signaling with board structures. *Academy of Management Review*, 28(3): 432–446.
- Chahal, R. J. K., and Ahmad, W. 2022a. Political connections, investment inefficiency, and the Indian banking crisis. *Quarterly Review of Economics and Finance*, 85: 16–30.
- Chahal, R. J. K., and Ahmad, W. 2022b. Political connections, investment inefficiency, and the Indian banking crisis. *Quarterly Review of Economics and Finance*, 85(xxxx): 16–30.
- Chan, K. S., Dang, V. Q. T., and Yan, I. K. M. 2012. Chinese firms' political connection, ownership, and financing constraints. *Economics Letters*, 115(2): 164–167.
- Chaney, P. K., Faccio, M., and Parsley, D. 2011. The quality of accounting information in politically connected firms. *Journal of Accounting and Economics*, 51(1–2): 58–76.
- Charumilind, C., Kali, R., and Wiwattanakantang, Y. 2006. Connected lending: Thailand before the financial crisis. *Journal of Business*, 79(1): 181–217.
- Chen, C. J. P., Li, Z., Su, X., and Sun, Z. 2011. Rent-seeking incentives, corporate political connections, and the control structure of private firms: Chinese evidence. *Journal of Corporate Finance*, 17(2): 229–243.
- Chen, C. R., Li, Y., Luo, D., and Zhang, T. 2017. Helping hands or grabbing hands? An analysis of political connections and firm value. *Journal of Banking and Finance*, 80: 71–89.
- Chen, G., Firth, M., and Xu, L. 2009. Does the type of ownership control matter? Evidence from China's listed companies. *Journal of Banking and Finance*, 33(1): 171–181.
- Chen, H., Yang, D., Zhang, J. H., and Zhou, H. 2020. Internal controls, risk management, and cash holdings. *Journal of Corporate Finance*, 64(May): 1–20.
- Chen, L., and Zhao, X. 2006. On the relation between the market-to-book ratio, growth opportunity, and leverage ratio. *Finance Research Letters*, 3(4): 253–266.
- Chen, R., Ghoul, S. E., Guedhami, O., and Wang, H. 2017. Do State and Foreign

- Ownership Affect Investment Efficiency? Evidence From Privatizations. *Journal of Corporate Finance*, 42: 408–421.
- Chen, S., Sun, Z., Tang, S., and Wu, D. 2011a. Government intervention and investment efficiency: Evidence from China. *Journal of Corporate Finance*, 17(2): 259–271.
- Chen, S., Sun, Z., Tang, S., and Wu, D. 2011b. Government intervention and investment efficiency: Evidence from China. *Journal of Corporate Finance*, 17(2): 259–271.
- Chen, X. 2016. *The Impact of Political Connections on Chinese Listed Firms*. Dissertation Doctor of Philosophy in Finance. Massey University, Palmerston North, New Zealand.
- Chen, Y.-S., Shen, C.-H., and Lin, C.-Y. 2014. The Benefits of Political Connection: Evidence from Individual Bank-Loan Contracts. *Journal of Financial Services Research*, 45(3): 287–305.
- Chen, Z., and Keefe, M. O. C. 2020. Rookie directors and firm performance: Evidence from China¹. *Journal of Corporate Finance*, 60(August 2019). <https://doi.org/10.1016/j.jcorpfin.2019.101511>.
- Chia, Y. E., Lim, K. P., and Goh, K. L. 2020a. Liquidity and firm value in an emerging market: Nonlinearity, political connections and corporate ownership. *North American Journal of Economics and Finance*, 52(March): 101169.
- Chia, Y. E., Lim, K. P., and Goh, K. L. 2020b. Liquidity and firm value in an emerging market: Nonlinearity, political connections and corporate ownership. *North American Journal of Economics and Finance*, 52(February). <https://doi.org/10.1016/j.najef.2020.101169>.
- Chin, M. K., Hambrick, D. C., and Treviño, L. K. 2013. Political Ideologies of CEOs. *Administrative Science Quarterly*, 58(2): 197–232.
- Chistik, O., Ovchinnikov, O., Volgin, A., Tumanov, A., and Danilova, L. 2023. Investments in fixed assets in Russia: analysis and forecast. (D. Pletnev, B. Nguyen Khanh, and V. Kankhva, Eds.) *E3S Web of Conferences*, 389: 09016.
- Chiu, J., Chen, C. H., Cheng, C. C., and Hung, S. C. 2021. Knowledge capital, CEO power, and firm value: Evidence from the IT industry. *North American Journal of Economics and Finance*, 55(August 2019). <https://doi.org/10.1016/j.najef.2019.101012>.

- Chkir, I., Gallali, M. I., and Toukabri, M. 2020. Political connections and corporate debt: Evidence from two U.S. election campaigns. *Quarterly Review of Economics and Finance*, 75: 229–239.
- Choi, W., Rabarison, M. K., and Wang, B. 2021. Independent directors' dissensions and firm value. *Quarterly Review of Economics and Finance*, 80: 258–271.
- Chow, C. K. W., Fung, M. K. Y., Lam, K. C. K., and Sami, H. 2012. Investment opportunity set, political connection and business policies of private enterprises in China. *Review of Quantitative Finance and Accounting*, 38(3): 367–389.
- Chowdhury, S. D., and Wang, E. Z. 2019. Board size, director compensation, and firm transition across stock exchanges: evidence from Canada. *Journal of Management and Governance*, 24(3): 685–712.
- Chung, K. H., and Charoenwong, C. 1991. Investment Options, Assets in Place, and the Risk of Stocks. *Financial Management*, 20(3): 21–33.
- Claessens, S., Feijen, E., and Laeven, L. 2008. Political connections and preferential access to finance: The role of campaign contributions. *Journal of Financial Economics*, 88(3): 554–580.
- Claessens, S., and Yurtoglu, B. B. 2013. Corporate governance in emerging markets: A survey. *Emerging Markets Review*, 15: 1–33.
- Collins, D. W., and Kothari, S. P. 1989. An analysis of intertemporal and cross-sectional determinants of earnings response coefficients. *Journal of Accounting and Economics*, 11(2–3): 143–181.
- Conyon, M. J., He, L., and Zhou, X. 2015. Star CEOs or Political Connections? Evidence from China's Publicly Traded Firms. *Journal of Business Finance and Accounting*, 42(3–4): 412–443.
- Cooper, M. J., Gulen, H., and Ovtchinnikov, A. V. 2010. Corporate political contributions and stock returns. *Journal of Finance*, 65(2): 687–724.
- Correia, M. M. 2014. Political connections and SEC enforcement. *Journal of Accounting and Economics*, 57(2–3): 241–262.
- Coy, P. G., and Hedeem, T. 2005. A Stage Model of Social Movement Co-optation: Community Mediation in the United States. *The Sociological Quarterly*, 46(3): 405–435.
- Cui, G., Hayakawa, K., Nagata, S., and Yamagata, T. 2018. A Robust Approach to Heteroskedasticity, Error Serial Correlation and Slope Heterogeneity for

- Large Linear Panel Data Models With Interactive Effects. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3215661>.
- Cumming, D., Rui, O., and Wu, Y. 2016. Political instability, access to private debt, and innovation investment in China. *Emerging Markets Review*, 29(71673174): 68–81.
- Dah, M. A., Jizi, M. I., and Kebbe, R. 2020. CEO gender and managerial entrenchment. *Research in International Business and Finance*, 54(November 2019): 101237.
- Dallas, G. S. 2004. *Governance and Risk*. New York: McGraw Hill Professional.
- Dang, V. Q. T., So, E. P. K., and Yan, I. K. M. 2018. The value of political connection: Evidence from the 2011 Egyptian revolution. *International Review of Economics and Finance*, 56(July 2016): 238–257.
- Darmayanti, P. P. B., Wirama, D. G., Sudana, I. P., and Sari, M. M. R. 2023. Firm size moderate the effect of audit quality and managerial ownership on investment efficiency. *International Research Journal of Management, IT and Social Sciences*, 10(3): 198–207.
- Demsetz, H., and Lehn, K. 1985. The Structure of Corporate Ownership: Causes and Consequences. *Journal of Political Econom*, 93(6): 1155--1177.
- Deng, X., Tian, Z., Li, J., and Abrar, M. 2012. The diversification effects of a firm's political connection and its performance implications: Evidence from China. *Chinese Management Studies*, 6(3): 462–487.
- Dicko, S. 2016. The impact of political connections on the quality of corporate governance. *International Journal of Corporate Governance*, 7(3): 247.
- Dicko, S. 2017. Political connections, ownership structure and quality of governance. *International Journal of Managerial Finance*, 13(4): 358–377.
- Dinç, I. S. 2005. Politicians and banks: Political influences on government-owned banks in emerging markets. *Journal of Financial Economics*, 77(2): 453–479.
- Ding, S., Jia, C., Wu, Z., and Zhang, X. 2014. Executive political connections and firm performance: Comparative evidence from privately-controlled and state-owned enterprises. *International Review of Financial Analysis*, 36: 153–167.
- Djalil, M. A., Saputra, M., and Munandar, A. 2017. Influence of Investment Opportunity Set, Financial Leverage and Firm Size on Real Activity Manipulation and Its Implication on Stock Return (Study on Manufacturing

- Company Listed in Indonesia Stock Exchange). *Journal of Resources Development and Management An International Peer-Reviewed Journal*, 29: 58–65.
- Djankov, S., Ganser, T., McLiesh, C., Ramalho, R., and Shleifer, A. 2010. The Effect of Corporate Taxes on Investment and Entrepreneurship. *American Economic Journal Macroeconomics*, 2(3): 31–64.
- Djuyandi, Y. 2015. The professionalism of Indonesian national army in civil-military relations. A case study in general election 2014. *Journal of Social Research and Policy*, 6(1): 1–12.
- Djuyandi, Y. 2016. Pengawasan Dpr-Ri Dalam Bisnis Militer Sebagai Bagian Dari Reformasi Tentara Nasional Indonesia (Tni). *Jurnal Wacana Politik*, 1(1). <https://doi.org/10.24198/jwp.v1i1.10549>.
- Domadenik, P., Prašnikar, J., and Svejnar, J. 2015. Political Connectedness, Corporate Governance, and Firm Performance. *Journal of Business Ethics*, 139(2): 411–428.
- Drees, J. M., and Heugens, P. P. M. A. R. 2013. Synthesizing and Extending Resource Dependence Theory: A Meta-Analysis. *Journal of Management*, 39(6): 1666–1698.
- Drobtz, W., Grüninger, M. C., and Hirschvogel, S. 2010. Information asymmetry and the value of cash. *Journal of Banking and Finance*, 34(9): 2168–2184.
- Duchin, R., and Sosyura, D. 2012a. The politics of government investment. *Journal of Financial Economics*, 106(1): 24–48.
- Duchin, R., and Sosyura, D. 2012b. The Politics of Government Investment. *Journal of Financial Economics*, 106(1): 24–48.
- Eisenhardt, K. M. 1989. Agency Theory: An Assessment and Review. *Academy of Management Review*, 14(1): 57–74.
- Eisenhardt, K. M., and Martin, J. A. 2000. Dynamic capabilities: what are they? *Strategic Management Journal*, 21(10-11): 1105–1121.
- Eissa, A. M., and Eliwa, Y. 2021. The effect of political connections on firm performance: evidence from Egypt. *Asian Review of Accounting*, 29(3): 362–382.
- ElDaly, M. K. A. 2012. Responsibility of Egyptian bank's auditors for going concern assumption in light of Egyptian Central Bank Law No. 88/2003. *Int. J. Economics and Accounting*, 3(3/4): 344–364.
- Eldaly, M. K., and Abdel-Kader, M. 2018. How to regain public trust in audit fi

- rms ? The case of the Financial Reporting Council. *Accounting Research Journal*, 31(3): 343–359.
- Emerson, R. M. 1962. Power Dependence Relations. *Source: American Sociological Review*, 27(1): 31–41.
- Faccio, M. 2006. Politically Connected Firms. *American Economic Review*, 96(1): 369–386.
- Faccio, M. 2007. The Characteristics of Politically Connected Firms The Characteristics of Politically Connected Firms. *Purdue CIBER Working Papers Krannert*, 51.
- Faccio, M. 2010. Differences between Politically Connected and Nonconnected Firms: A Cross-Country Analysis. *Financial Management*, (1): 905–927.
- Faccio, M., Masulis, R. W., and McConnell, J. J. 2006. Political connections and corporate bailouts. *Journal of Finance*, 61(6): 2597–2635.
- Fama, E. F., and Jensen, M. C. 1983. Separation of ownership and control. *Corporate Governance: Values, Ethics and Leadership*, XXVI(June): 301–325.
- Fan, J. P. H. H., Wong, T. J., and Zhang, T. 2007. Politically connected CEOs, corporate governance, and Post-IPO performance of China’s newly partially privatized firms. *Journal of Financial Economics*, 84(2): 330–357.
- Fan, J. P. H., Wei, K. C. J., and Xu, X. 2011. Corporate finance and governance in emerging markets: A selective review and an agenda for future research. *Journal of Corporate Finance*, 17(2): 207–214.
- Fan, J. P. H., and Wong, T. J. 2005. Do external auditors perform a corporate governance role in emerging markets? Evidence from East Asia. *Journal of Accounting Research*, 43(1): 35–72.
- Faradiba, F., and Zet, L. 2021. Determination of Climate and Social Community Factors in Coronavirus Disease-19 Spread Distribution. *Open Access Macedonian Journal of Medical Sciences*.
<https://doi.org/10.3889/oamjms.2021.6932>.
- Farinós Viñas, J. E., García Martín, C. J., Herrero Piqueras, B., and Ibáñez Escribano, A. M. 2016. Revolving doors: are they valued in the Spanish stock market? *Academia Revista Latinoamericana de Administracion*, 29(2): 147–164.
- Faure, A. 2015. *Financial Institutions: An Introduction*. Quoin Institute (Pty) Limited and bookboon.com.

- Firth, M., Malatesta, P. H., Xin, Q., and Xu, L. 2012. Corporate Investment, Government Control, and Financing Channels: Evidence From China's Listed Companies. *Journal of Corporate Finance*, 18(3): 433–450.
- Fisher, I. 1906. *The nature of capital and income*. Macmillan and Co.
- Fisher, I. 1930. *The theory of interest*. New York.
- Fisher, I., and Barber, W. J. 1907. *The Rate of Interest*. Garland Pub.
- Fisman, R. 2001. Estimating the Value of Political Connections. *American Economic Review*, 91(4): 1095–1102.
- Fox, D. R., Ben-Haim, Y., Hayes, K. R., McCarthy, M. A., Wintle, B. A., et al. 2006. An Info-gap Approach to Power and Sample Size Calculations. *Environmetrics*. <https://doi.org/10.1002/env.811>.
- Franke, V. C. 2001. Generation X And The Military: A Comparison Of Attitudes And Values Between West Point Cadets And College Students. *Journal of Political and Military Sociology*, 29(1): 92–119.
- Fung, S. Y. K., Gul, F. A., and Radhakrishnan, S. 2015. Corporate political connections and the 2008 Malaysian election. *Accounting, Organizations and Society*, 43: 67–86.
- Gallo, A. 2014. A Refresher on Net Present Value. Harvard Business Review. *Harvard Business Review*, 19: 1–6.
- Ganguly, K., Kumar, A., and Parikh, B. 2023. Do Political connections influence investment decisions ? Evidence from India. *Finance Research Letters*, 52(September 2022): 103385.
- Gaver, J. J., and Gaver, K. M. 1993. Additional evidence on the association between the investment opportunity set and corporate financing, dividends and compensation policies. *Journal of Accounting and Economics*, 16: 125–160.
- Getz, K. A. 2001. Public affairs and political strategy: theoretical foundations. *Journal of Public Affairs*, 1(4): 305–329.
- Ghozali, I. 2018. *Aplikasi Analisis Multivariate dengan program IBM SPSS 25* (25th ed.). Semarang: BaandPenerbit Universitas Diponegoro.
- Ghozali, I., and Ratmono, D. 2013. *Analisis Multivariat and Ekonometrika Teori, Konsep, and Aplikasi dengan Eviews 8*. Semarang: BaandPenerbit Universitas Diponegoro.
- Giannetti, M. 2003. Do Better Institutions Mitigate Agency Problems? Evidence from Corporate Finance Choices. *The Journal of Financial and*

- Quantitative Analysis*, 38(1): 185–212.
- Gillan, S. L. 2006. Recent Developments in Corporate Governance: An Overview. *Journal of Corporate Finance*, 12(3): 381–402.
- Ginkel, J. R. van. 2020. Standardized Regression Coefficients and Newly Proposed Estimators for R^2 in Multiply Imputed Data. *Psychometrika*. <https://doi.org/10.1007/s11336-020-09696-4>.
- Gitman, L. J., and Zutter, C. J. 2015. *Principles of Managerial Finance 14th Edition*. Harlow, England: Pearson Education Limited.
- Goergen, M., and Renneboog, L. 2001. Investment policy, internal financing and ownership concentration in the UK. *Journal of Corporate Finance*, 7(3): 257–284.
- Goh, L., Liu, X. X., Tsang, A., Hang, T., Kong, H., et al. 2021. Transactional and relational approaches to political connections and the cost of debt. (E. Y. Li, Ed.) *Journal of Corporate Finance*, 36(2): 101871.
- Goldman, E., Rocholl, J., and So, J. 2009. Do politically connected boards affect firm value. *Review of Financial Studies*, 22(6): 2331–2360.
- Goldman, E., Rocholl, J., and So, J. 2013. Politically connected boards of directors and the allocation of procurement contracts. *Review of Finance*, 17(5): 1617–1648.
- Goodman, D. S. G. 2008. *The New Rich in China: Future Rulers, Present Lives*. Routledge, Abingdon and New York.
- Graham, M. H. 2003. Confronting Multicollinearity in Ecological Multiple Regression. *Ecology*. <https://doi.org/10.1890/02-3114>.
- Gujarati, D. N. 2003. Basic Econometrics. *McGraw-Hill Companies*. Boston, MA 02210: McGraw Hill.
- Gul, F. A., Munir, S., and Zhang, L. 2016. Ethnicity, politics and firm performance: Evidence from Malaysia. *Pacific Basin Finance Journal*, 40: 115–129.
- Guo, H., Xu, E., and Jacobs, M. 2014. Managerial political ties and firm performance during institutional transitions: An analysis of mediating mechanisms. *Journal of Business Research*, 67(2): 116–127.
- Guthrie, G., and Hobbs, C. 2021. How managerial ownership and the market for corporate control can improve investment timing. *Journal of Banking and Finance*, 128: 106154.
- Habib, A., Muhammadi, A. H., and Jiang, H. 2017a. Political Connections and

- Related Party Transactions: Evidence from Indonesia. *International Journal of Accounting*, 52(1): 45–63.
- Habib, A., Muhammadi, A. H., and Jiang, H. 2017b. Political connections, related party transactions, and auditor choice: Evidence from Indonesia. *Journal of Contemporary Accounting and Economics*, 13(1): 1–19.
- Han, B. 2006. Insider ownership and firm value: Evidence from real estate investment trusts. *Journal of Real Estate Finance and Economics*, 32(4): 471–493.
- Han, J., and Zhang, G. 2018a. Politically connected boards, value or cost: evidence from a natural experiment in China. *Accounting and Finance*, 58(1): 149–169.
- Han, J., and Zhang, G. 2018b. Politically connected boards, value or cost: evidence from a natural experiment in China. (T. Smith, Ed.) *Accounting and Finance*, 58(1): 149–169.
- Hardiningsih, P. 2022. *Hubungan Persistensi Laba, Pengungkapan Lingkungan, Sosial, Tata Kelola, Set Kesempatan Investasi And Biaya Modal Ekuitas*. Disertasi Program Studi Ilmu Ekonomi Fakultas Ekonomika and Bisnis Universitas Diponegoro. Semarang.
- Haris, M., Yao, H., Tariq, G., Javaid, H. M., and Ain, Q. U. 2019. Corporate Governance, Political Connections, and Bank Performance. *International Journal of Financial Studies*, 7(4): 62.
- Hart, O. 1995. Corporate Governance: Some Theory and Implications. *The Economic Journal*, 105(430): 678–689.
- Hart, O., and Moore, J. 2014. Incomplete Contracts and Renegotiation. *Econometrica*, 56(4): 755–785.
- Harymawan, I. 2020. Military reform, militarily-connected firms and auditor choice. *Managerial Auditing Journal*, 35(6): 705–729.
- Harymawan, I., Agustia, D., and Agung, A. K. 2017. Characteristics of politically connected firms in Indonesia. *Problems and Perspectives in Management*, 15(4): 17–23.
- Harymawan, I., Nasih, M., Madyan, M., and Sucahyati, D. 2019. The role of political connections on family firms' performance: evidence from Indonesia. *International Journal of Financial Studies*, 7(4).
<https://doi.org/10.3390/ijfs7040055>.
- Harymawan, I., Nasih, M., and Nowland, J. 2020. Top management team

- meetings and firm performance. *Accounting Research Journal*, 33(6): 691–708.
- Harymawan, I., Nasih, M., Suhardianto, N., and Shauki, E. 2020. How does the presidential election period affect the performance of the state-owned enterprise in Indonesia? *Cogent Business and Management*, 7(1).
<https://doi.org/10.1080/23311975.2020.1750330>.
- Hassan, M. K., Lahyani, F. E., and Elgharbawy, A. 2021. Political connections, media coverage and firm performance : evidence from an emerging market. *Meditari Accountancy Research*, 26(3): 4393–4409.
- He, W., and Kyaw, N. N. A. 2018. Ownership structure and investment decisions of Chinese SOEs. *Research in International Business and Finance*, 43(July 2017): 48–57.
- He, X., and Chen, A. 2022. Impact of Chinese firms’ political connections on EVA performance: the moderating roles of connection heterogeneity and product diversification. *Chinese Management Studies*, 16(1): 211–230.
- Henisz, W. J., and Delios, A. 2004. Information or influence? The benefits of experience for managing political uncertainty. *Strategic Organization*, 2(4): 389–421.
- Hillman, A. J. 2005. Politicians on the board of directors: Do connections affect the bottom line? *Journal of Management*, 31(3): 464–481.
- Hillman, A. J., Cannella Jr, A. A., and Paetzold, R. L. 2000. The resource dependence role of corporate directors: strategic adaptation of board composition in response to environmental change. *Journal of Management Studies*, 37(2): 235–255.
- Hillman, A. J., and Dalziel, T. 2003. Boards of directors and firm performance: Integrating agency and resource dependence perspectives. *Academy of Management Review*, 28(3): 383–396.
- Hillman, A. J., Keim, G. D., and Schuler, D. 2004. Corporate political activity: A review and research agenda. *Journal of Management*, 30(6): 837–857.
- Hillman, A. J., Withers, M. C., and Collins, B. J. 2009. Resource dependence theory: A review. *Journal of Management*, 35(6): 1404–1427.
- Ho, J., Huang, C. J., and Karuna, C. 2020. Large shareholder ownership types and board governance. *Journal of Corporate Finance*, 65(June).
<https://doi.org/10.1016/j.jcorpfin.2020.101715>.
- Ho, S. S. M., Lam, K. C. K., and Sami, H. 2004. The investment opportunity set,

- director ownership, and corporate policies: Evidence from an emerging market. *Journal of Corporate Finance*, 10(3): 383–408.
- Holmstrom, B., and Costa, J. R. I. 1986. Managerial Incentives and Capital Management. *The Quarterly Journal of Economics*, 101(4): 835–860.
- Hong, N. T. H., Kien, P. T., Linh, H. K., and Linh, M. T. T. 2023. The impact of political connections on firm performance in an emerging market: evidence from legal regulations in Vietnam. *Review of Applied Socio-Economic Research*, 26(2): 54–66.
- Hope, O. K., Kang, T., Thomas, W., and Yoo, Y. K. 2008. Culture and auditor choice: A test of the secrecy hypothesis. *Journal of Accounting and Public Policy*, 27(5): 357–373.
- Horne, J. C. Van, and Wachowicz, J. M. 2012. *Prinsip prinsip Manajemen Keuangan 2* (2nd ed.). Penerbit Salemba.
- Hoskisson, R. E., Gambeta, E., Green, C. D., and Li, T. X. 2018. Is my firm-specific investment protected? Overcoming the stakeholder investment dilemma in the resource-based view. *Academy of Management Review*, 43(2): 284–306.
- Houston, J. F., Jiang, L., Lin, C., and Ma, Y. 2014. Political connections and the cost of bank loans. *Journal of Accounting Research*, 52(1): 193–243.
- Hu, G., and Wang, Y. 2018. Political connections and stock price crash risk: The role of intermediary information disclosure. *China Finance Review International*, 8(2): 140–157.
- Hu, Y., Wang, C., Xiao, G., and Zeng, J. 2019. The value of political connections in opaque firms: Evidence from China's file 18. *Pacific Basin Finance Journal*, 55(May): 329–351.
- Hu, Y., Wang, C., Xiao, G., and Zeng, J. 2020. *The agency cost of political connections : Evidence from China ' s File*, 64(August).
<https://doi.org/10.1016/j.pacfin.2020.101426>.
- Huang, H. H., Wang, W., and Zhou, J. 2013. Shareholder Rights, Insider Ownership and Earnings Management. *Abacus*, 49(1): 46–73.
- Huang, H., Lee, E., Lyu, C., and Zhao, Y. 2020. Bequest motive, information transparency, and family firm value: A natural experiment. *Journal of Corporate Finance*, 65(August).
<https://doi.org/10.1016/j.jcorpfin.2020.101751>.
- Hutchinson, M., and Gul, F. A. 2004. Investment opportunity set, corporate

- governance practices and firm performance. *Journal of Corporate Finance*, 10(4): 595–614.
- Idris, F., Buchdadi, A. D., Muttaqien, M. R., and Hariguna, T. 2020. The role of the board of director with political connection for increasing the firm value. *Accounting*, 6(7): 1285–1290.
- Ika, S. R., Rachmanti, Z., Nugroho, J. P., and Putri, W. H. 2021. Political Connection, Corporate Governance, and Firm Value: Indonesian Evidence. *Proceedings of the 7th Regional Accounting Conference (KRA 2020)*, 173(Kra 2020): 37–45.
- Inoue, Y., and Lee, S. 2011. Effects of Different Dimensions of Corporate Social Responsibility on Corporate Financial Performance in Tourism-Related Industries. *Tourism Management*, 32(4): 790–804.
- Islam, M. S. ul, Wong, W.-C., and Yusoff, M. Y. bin M. 2022. The Influence of Political Connections And Ownership On Firm Performance In Pakistan. *Baltic Journal of Law and Politics*, 15(2): 650–667.
- Iswati, S. 2007. Memprediksi Kinerja Keuangan Dengan Modal Intelektual Pada Perusahaan Perbankan Terbuka Di Bursa Efek Jakarta. *EKUITAS (Jurnal Ekonomi AndKeuangan)*, 11(2): 159–174.
- Iwasaki, I. 2020. *The Economics of Transition: Developing and Reforming Emerging Economies*. Routledge, Abingdon and New York.
- Iwasaki, I., Ma, X., and Mizobata, S. 2022. Ownership structure and firm performance in emerging markets: A comparative meta-analysis of East European EU member states, Russia and China. *Economic Systems*, 46(2): 100945.
- Jackowicz, K., Kozłowski, Ł., and Mielcarz, P. 2014. Political connections and operational performance of non-financial firms: New evidence from Poland. *Emerging Markets Review*, 20: 109–135.
- Jadiyappa, N., Hickman, L. E., Jyothi, P., Vunyale, N., and Sireesha, B. 2020. Does debt diversification impact firm value? Evidence from India. *International Review of Economics and Finance*, 67(February): 362–377.
- James S. Ang and Don R. Cox. 1997. Controlling the Agency Cost of Insider Trading. *Journal of Financial and Strategic Decisions*, 10(1): 15–26.
- Jasmine, R. N., Rokhim, R., and Hakim, A. R. 2020. Political connections on board of management and banking performance: Evidence from Indonesia. *International Journal of Economics and Management*, 14(2): 219–231.

- Jensen, M. C., and Meckling, William H. 1976. Theory of The Firm: Managerial Behavior, Agency Cost and Ownership Structure. *Journal of Financial Economics*, 3: 305–360.
- Jensen, M. C., and Meckling, William H. 1976. Theory of The Firm Managerial Behavior, Agency Costs And Ownership Structure. *Journal of Financial Economics*, 3: 305–360.
- Jensen, M. C., and Warner, J. B. 1988. The Distribution of Power Among Corporate Managers, Shareholders, and Directors. *Journal of Financial Economics*, 20: 3–24.
- Johnson, S., La-Porta, R., Lopez-De-Silanes, F., and Shleifer, A. 2000. Tunneling. *American Economic Review*, 90(2): 22–27.
- Johnson, S., and Mitton, T. 2003. Cronyism and capital controls: Evidence from Malaysia. *Journal of Financial Economics*, 67(2): 351–382.
- Joni, J., Ahmed, K., and Hamilton, J. 2020a. Politically connected boards, family and business group affiliations, and cost of capital: Evidence from Indonesia. *British Accounting Review*, 52(3): 100878.
- Joni, J., Ahmed, K., and Hamilton, J. 2020b. Politically connected boards, family business groups and firm performance: Evidence from Indonesia. *Journal of Accounting and Organizational Change*, 16(1): 93–121.
- Jungmann, C. 2006. The Effectiveness of Corporate Governance in One-Tier and Two-Tier Board Systems – Evidence from the UK and Germany –. *Ecfr*, 3(4): 426–474.
- Junus, O., Nasih, M., Anshori, M., and Harymawan, I. 2022. Politically connected independent board and firm performance. *Cogent Economics and Finance*, 10(1). <https://doi.org/10.1080/23322039.2022.2069638>.
- Kahveci, E., and Wolfs, B. 2018. Digital Banking Impact on Turkish Deposit Banks Performance. *Banks and Bank Systems*, 13(3): 48–57.
- Kalantonis, P., Kallandranis, C., and Sotiropoulos, M. 2021. Leverage and firm performance: new evidence on the role of economic sentiment using accounting information. *Journal of Capital Markets Studies*, ahead-of-p(ahead-of-print): 96–107.
- Kalash, I. 2021. The impact of environmental performance on capital structure and firm performance: the case of Turkey. *Society and Business Review*, 16(2): 255–277.
- Kallapur, S., and Trombley, M. A. 1999. The association between investment

- opportunity set proxies and realized growth. *Journal of Business Finance and Accounting*, 26(3–4): 505–519.
- Kallapur, S., and Trombley, M. A. 2013. The Investment Opportunity Set : Determinants , Consequences and Measurement. *Managerial Finance*, 27(3): 1–15.
- Kang, S. H., Kumar, P., and Lee, H. 2006. Agency and Corporate Investment : The Role of Executive Compensation and Corporate Governance. *The Journal of Business*, 79(3): 1127–1147.
- Kapkaev, I., and Rudenko, D. S. 2021. Resource-Efficient Human Capital Use in the Context of Technological Changes and Sustainable Development. *E3s Web of Conferences*, 258: 10007.
- Kaplan, S. N., and Zingales, L. 1997. Do Investment-Cash Flow Sensitivities Provide Useful Measures of Financing Constraints? *The Quarterly Journal of Economics*, 112(1): 169–215.
- Kaserer, C., and Moldenhauer, B. 2008. Insider ownership and corporate performance: evidence from Germany. *Review of Managerial Science*, 2(1): 1–35.
- Kato, T., and Long, C. 2006a. Executive Compensation , Firm Performance , and Corporate Governance in China : Evidence from Firms Listed in the Shanghai and Shenzhen Stock Exchanges takao kato. *Economic Development and Cultural Change*, 54(4): 945–983.
- Kato, T., and Long, C. 2006b. CEO turnover, firm performance, and enterprise reform in China: Evidence from micro data. *Journal of Comparative Economics*, 34(4): 796–817.
- Keynes, J. M. 1936. *The general theory of employment, interest and money*. Macmillan and Co.
- Khan, J. A., Aelst, S. Van, and Zamar, R. H. 2007. Robust Linear Model Selection Based on Least Angle Regression. *Journal of the American Statistical Association*. <https://doi.org/10.1198/016214507000000950>.
- Khwaja, A. I., and Mian, A. 2005. Do Lenders Favor Politically Connected. *The Quarterly Journal of Economics*, 120(4): 1371–1411.
- Kiel, G. C., and Nicholson, G. J. 2003. Board composition and corporate performance: How the Australian experience informs contrasting theories of corporate governance. *Corporate Governance: An International Review*, 11(3): 189–205.

- Kim, J.-O., and Ferree, G. D. 1981. Standardization in Causal Analysis. *Sociological Methods and Research*, 10(2): 187–210.
- Kim, J. H. 2019. Multicollinearity and Misleading Statistical Results. *Korean Journal of Anesthesiology*. <https://doi.org/10.4097/kja.19087>.
- Kim, K. A., and Nofsinger, J. R. 2004. *Corporate governance*. New York: Pearson Prentice Hall.
- Kim, S. 2023. Personal Networks, State Financial Backing, and Foreign Direct Investment. *Comparative Political Studies*, 56(7): 1000–1028.
- Kim, T. K., and Park, J. H. 2019. More About the Basic Assumptions of T-Test: Normality and Sample Size. *Korean Journal of Anesthesiology*. <https://doi.org/10.4097/kja.d.18.00292>.
- Kim, Y., and Cannella, A. A. 2008. Toward a social capital theory of director selection. *Corporate Governance: An International Review*, 16(4): 282–293.
- Kimathi Mukaria, H. 2020. Managerial Shareholding, Asset Utilization Efficiency and Shareholders Wealth: A Structural Equation Model Analysis. *International Journal of Applied Economics, Finance and Accounting*, 7(1): 32–38.
- Kole, S. R. 1995. Measuring managerial equity ownership: a comparison of sources of ownership data. *Journal of Corporate Finance*, 1(3–4): 413–435.
- Kolesnik, G. 2021. A Model to Optimize the Structure of Enterprise's Fixed Assets in Conditions of Digital Transformation. *Economic Analysis Theory and Practice*, 20(2): 357–378.
- Kolstad, I., and Wiig, A. 2009. Is Transparency the Key to Reducing Corruption in Resource-Rich Countries? *World Development*, 37(3): 521–532.
- Kong, D., Zhu, L., and Wang, X. 2022. Anti-corruption and CEO compensation: Evidence from a natural experiment in China. *Economic Modelling*, 106(October 2021): 105697.
- Kor, Y. Y., and Sundaramurthy, C. 2009. Experience-based human capital and social capital of outside directors. *Journal of Management*, 35(4): 981–1006.
- Kotter, J. P. 1979. External Dependence. *The Academy of Management Review*, 4(1): 87–92.
- Krambia-Kapardis, M., and Psaros, J. 2006. The implementation of corporate governance principles in an emerging economy: A critique of the situation in

- cyprus. *Corporate Governance: An International Review*, 14(2): 126–139.
- Kristiono, E. 2023. *Impact of Politically Connected Boards on Company Performance in the Emerging Market*. <https://doi.org/10.4108/eai.9-8-2022.2338632>.
- Kroszner, R. S. ., and Stratmann, T. 1998. Interest-Group Competition and the Organization of Congress : Theory and Evidence from Financial Services' Political Action Committees. *The American Economic Review*, 88(5): 1163–1187.
- Krueger, Anne O. 1974. The Political Economy of the Rent-Seeking Society. *The American Economic Review*, 64(3): 291–303.
- Krueger, Anne O. 1974. The Political Economy of the Rent- Seeking Society. *The American Economic Review*, 64(3): 291–303.
- Kusmayadi, D., Rudiana, D., and Badruzaman, J. 2015. *Good Corporate Governance*, 158.
- Lang, L. H. P., Stulz, R. M., and Walkling, R. A. 1991. A test of the free cash flow hypothesis. The case of bidder returns. *Journal of Financial Economics*, 29(2): 315–335.
- Lang, L., Stulz, R. M., and Walkling, R. A. 1989. Managerial Performance, Tobin's Q, And The Gains From Successful Tender Offers. *Journal of Financial Economics*, 24: 137–154.
- LaPorta, R., Lopez-de-Silanes, F., and Shleifer, A. 1999. Corporate ownership around the world. *Journal of Finance*, 54(2): 471–517.
- Lashitew, A. A. 2014. The Effect of Political Connections on Credit Access: Does the Level of Financial Development Matter? *Kyklos*, 67(2): 227–254.
- Lee, S. H., Ozer, M., and Baik, Y. S. 2018. The impact of political connections on government bailout: the 2008 credit crunch in the United States. *Economics of Governance*, 19(4): 299–315.
- Lehne, J., Shapiro, J. N., and Vanden, O. 2018. Building connections : Political corruption and road construction in India. *Journal of Development Economics*, 131(November 2016): 62–78.
- Leland, H. E., and Pyle, D. H. 1977. Informational Asymmetries, Financial Structure, and Financial Intermediation. *The Journal of Finance*, 32(2): 371–387.
- Leonard C. Sebastian, and Iisgindarsah. 2012. Taking Stock of Military Reform in Indonesia. In J. Ruland, M. G. Manea, and H. Born (Eds.), *The Politics of*

Military Reform Experiences from Indonesia and Nigeria: 29–56. Springer Heidelberg New York Dordrecht London.

Leone, A. J., Minutti-Meza, M., and Wasley, C. E. 2016. Influential Observations and Inference in Accounting Research. *The Accounting Review*. <https://doi.org/10.2308/accr-52396>.

Lester, R. H., Hillman, A., Zardkoohi, A., and Cannella, A. A. 2008. Former government officials as outside directors: The role of human and social capital. *Academy of Management Journal*, 51(5): 999–1013.

Letza, S., Sun, X., and Kirkbride, J. 2004. 4R Shareholder v stakeholder. *Corporate Governance: An International Review*, 12(3): 242–262.

Leuz, C., and Oberholzer-Gee, F. 2006. Political relationships, global financing, and corporate transparency: Evidence from Indonesia. *Journal of Financial Economics*, 81(2): 411–439.

Lewellen, W., Loderer, C., and Martin, K. 1987. Executive compensation and executive incentive problems. An empirical analysis. *Journal of Accounting and Economics*, 9(3): 287–310.

Lewin, S., Glenton, C., and Oxman, A. D. 2009. Use of Qualitative Methods Alongside Randomised Controlled Trials of Complex Healthcare Interventions: Methodological Study. *BMJ*. <https://doi.org/10.1136/bmj.b3496>.

Li, D., Chau, P. Y. K., and Lai, F. 2010. Market Orientation, Ownership Type, and E-Business Assimilation: Evidence from Chinese Firms. *Decision Sciences*, 41(1): 115–145.

Li, G., and Zhou, H. 2015. Political connections and access to IPO markets in China. *China Economic Review*, 33: 76–93.

Li, H., Meng, L., Wang, Q., and Zhou, L. A. 2008. Political connections, financing and firm performance: Evidence from Chinese private firms. *Journal of Development Economics*, 87(2): 283–299.

Li, S., Wu, H., and Jiang, X. 2018. Rent-seeking and firm value: Chinese evidence. *Business and Politics*, 20(2): 239–272.

Li, X., and Jin, Y. 2021. Do political connections improve corporate performance? Evidence from Chinese listed companies. *Finance Research Letters*, 41(July 2020): 101871.

Li, X., and Masulis, R. W. 2011. Venture Capital Investments by IPO Underwriters: Certification, Alignment of Interest or Moral Hazard? *SSRN*

- Electronic Journal*. <https://doi.org/10.2139/ssrn.559105>.
- Li, Y., and Zahra, S. A. 2012. Formal institutions, culture, and venture capital activity: A cross-country analysis. *Journal of Business Venturing*, 27(1): 95–111.
- Li, Z., and Rainville, M. 2020. Military veterans on the board and executive compensation. *International Journal of Managerial Finance*, 17(4): 522–544.
- Li, Z., and Rainville, M. 2021. Do Military Independent Directors Improve Firm Performance? *Finance Research Letters*, (May 2020). <https://doi.org/10.1016/j.frl.2021.101988>.
- Lim, L., Chan, Y., Ho, K., and Yeoh, K. 2011. Reply to Letter to the Editor. *Endoscopy*. <https://doi.org/10.1055/s-0030-1256744>.
- Lin, J. Y., Cai, F., and Li, Z. 1998. Competition, Policy Burdens, and State-Owned Enterprise Reform. *The American Economic Review*, 88(2): 422–427.
- Lin, Y.-T. 2022. Fixed Asset Investment and Enterprise Performance Based on the Moderating Effects of the Nature of Equity. *BCP Business and Management*, 21: 151–160.
- Ling, L., Zhou, X., Liang, Q., Song, P., and Zeng, H. 2016. Political connections, overinvestments and firm performance: Evidence from Chinese listed real estate firms. *Finance Research Letters*, 18: 328–333.
- Liu, C., Li, Z., Liu, C., and Zhang, Z. 2023. From Share of Choice to Buyers' Welfare Maximization: Bridging the Gap Through Distributionally Robust Optimization. *Production and Operations Management*. <https://doi.org/10.1111/poms.13921>.
- Liu, C., Tang, J., and Huang, C. 2024. Corporate philanthropy, political connections, and costs of equity capital. *Kyklos*, 77(3): 546–573.
- Liu, C., Uchida, K., and Yang, Y. 2012. International Review of Financial Analysis Corporate governance and firm value during the global financial crisis : Evidence from China. *International Review of Financial Analysis*, 21: 70–80.
- Liu, L., Liu, Q., Tian, G., and Wang, P. 2018. Government connections and the persistence of profitability: Evidence from Chinese listed firms. *Emerging Markets Review*, 36(April 2017): 110–129.
- Liu, L. X., Shu, H., and Wei, K. C. J. 2017. The impacts of political uncertainty

- on asset prices: Evidence from the Bo scandal in China. *Journal of Financial Economics*, 125(2): 286–310.
- Liu, N., Wang, L., and Zhang, M. 2013. Corporate ownership, political connections and MandA: Empirical evidence from China. *Asian Economic Papers*, 12(3): 41–57.
- Liu, Q., Luo, W., and Xu, N. 2013. Political connection, abnormal investment, and firm performance. *AAA. Management Accounting Section (MAS) Meeting Paper*.
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2131660.
- Liu, X., Zhao, R., and Guo, M. 2022. CEO turnover, political connections, and firm performance: Evidence from China. *Emerging Markets Review*, (September): 100965.
- Liu, Y., Li, X., Zeng, H., and An, Y. n.d. *Political connections , auditor choice and corporate accounting transparency : evidence from private sector firms in China*, (January 2016).
- Lo, C. K. Y., Tang, C. S., Zhou, Y., Yeung, A. C. L., and Fan, D. 2018. Environmental incidents and the market value of firms: An empirical investigation in the Chinese context. *Manufacturing and Service Operations Management*, 20(3): 422–439.
- Long, J. B. D., and Summers, L. H. 1991. Equipment Investment and Economic Growth. *The Quarterly Journal of Economics*, 106(2): 445.
- Luthfiah, A. A., and Suherman, S. 2018. The Effects Of Financial Performance Toward Firm Value With Ownership Structure As Moderating Variable (The Study On Manufacturing Companies Listed In Indonesia Stock Exchange In The Period Of 2012-2016). *Journal of Business and Behavioural Entrepreneurship*, 2(1): 18–27.
- Ma, Y., Wei, Q., and Gao, X. 2024. The Impact of Political Risks on Financial Markets: Evidence from a Stock Price Crash Perspective. *International Journal of Financial Studies*, 12(2): 51.
- Maaloul, A., Chakroun, R., and Yahyaoui, S. 2018. The effect of political connections on companies' performance and value. *Journal of Accounting in Emerging Economies*, 8(2): 185–204.
- MacMinn, R. D. 2005. *The Fisher Model and Financial Markets*. World Scientific.
- Makhija, A. K., and Spiro, M. 2000. Ownership structure as a determinant of firm

- value: Evidence from newly privatized czech firms. *Financial Review*, 35(3): 1–32.
- Mappadang, A. 2021. Corporate Governance and Corporate Tax Avoidance: an Interactive Effects (Evidence from Indonesia Capital Market). *Jurnal Keuangan AndPerbankan*, 25(1). <https://doi.org/10.26905/jkdp.v25i1.5043>.
- Marcelin, I., Stephen, S. A. K., Fanta, F., and Tecklezion, M. 2019. Political regimes, investment and electoral uncertainty. *Research in International Business and Finance*, 47(August 2018): 580–599.
- Margaretha, F., and Afriyanti, E. 2016. Pengaruh corporate governance Terhadap Kinerja Industri Jasa Non Keuangan Yang Terdaftar Di Bursa Efek Indonesia. *Universitas Tarumanagara Journal of Accounting*, 20(3).
- Memon, F., Bhutto, N. A., and Abbas, G. 2012. Capital Structure and Firm Performance : A Case of Textile Sector of Pakistan. *Asian Journal of Business and Management Sciences*, 1(9): 9–15.
- Menozzi, A., Urtiaga, M. G., and Vannoni, D. 2012. Board composition, political connections, and performance in state-owned enterprises. *Industrial and Corporate Change*, 21(3): 671–698.
- Mietzner, M., and Misol, L. 2012. Military Businesses in Post-Suharto Indonesia: Decline, Reform and Persistence. In J. Ruland, M. G. Manea, and H. Born (Eds.), *The Politics of Military Reform Experiences from Indonesia and Nigeria*: 101–122. Springer Heidelberg New York Dordrecht London.
- Millet-Reyes, B., and Zhao, R. 2010. A comparison between one-tier and two-tier board structures in France. *Journal of International Financial Management and Accounting*, 21(3): 279–310.
- Mintzberg, H. 1983. The case for corporate social responsibility. *Journal of Business Strategy*, 4(2): 3–15.
- Mishkin, F. S., and Eakins, S. G. 2018. Financial Markets and Institutions. *The Reserve Bank of Australia Conference 2013 on Liquidity and Funding Markets*. Pearson Education Limited. United Kingdom.
- Mobarak, A. M., and Purbasari, D. P. 2006. Corrupt Protection For Sale to firms: Evidence from Indonesia. *Unpublished Working Paper. University of Colorado at Boulder*.
- Modigliani, F., and Miller, M. H. 1958. The Cost of Equity Capital, Corporation Finance, and The Theory of Investment. *American Economic Review*, 47(3): 261–297.

- Mody, A. 2004. What is an emerging market? *Working Paper WP/04/177. IMF, Washington, D.C.*
- Morck, R. K., Stangeland, D. a, and Yeung, B. 2000. Inherited Wealth, Corporate Control and Economic Growth: The Canadian Disease? *Concentrated Corporate Ownership*, vol. 1998.
- Morck, R., Shleifer, A., and Vishny, R. W. 1988. Management ownership and market valuation. An Empirical Analysis. *Journal of Financial Economics*, 20(C): 293–315.
- Morck, R., Shleifer, A., and Vishny, R. W. 1990. Do Managerial Objectives Drive Bad Acquisitions? *The Journal of Finance*, 45(1): 31–48.
- Munawarah. 2018. *Peran Kepemilikan Negara Dalam Meningkatkan Nilai Perusahaan Dengan Financial Sustainability Of Fraud Sebagai Variabel Intervening (Studi Pada BaandUsaha Milik Negara di Indonesia)*. Disertasi Program Doktor Ilmu Ekonomi Fakultas Ekonomika andBisnis Universitas Diponegoro. Semarang.
- Murhadi, W. R., Handoyo, A., and Ernawati, E. 2024. The Good Corporate Governance: Case Study in Indonesia and Philippines. *JBTI : Jurnal Bisnis : Teori AndImplementasi*, 15(1): 1–15.
- Murphy, K. J. 1999. Executive compensation. *Handbook of Labor Economics*, 3: 2485–2563.
- Muttakin, M. B., Monem, R. M., Khan, A., and Subramaniam, N. 2015a. Family firms, firm performance and political connections: Evidence from Bangladesh. *Journal of Contemporary Accounting and Economics*, 11(3): 215–230.
- Muttakin, M. B., Monem, R. M., Khan, A., and Subramaniam, N. 2015b. Family firms, firm performance and political connections: Evidence from Bangladesh. *Journal of Contemporary Accounting and Economics*, 11(3): 215–230.
- Myeong Hyeon Cho. 1998. Ownership structure, investment, and the corporate value: an empirical analysis. *Journal of Financial Economics*, 47: 103–121.
- Myers, S. C. 1977. Determinants of corporate borrowing. *Journal of Financial Economics*, 5(2): 147–175.
- Myers, S. C., and Majluf, N. S. 1984. Corporate financing and investment decisions when firms have information that investors do not have. *Journal of Financial Economics*, 13(2): 187–221.

- Newman, T. B., and Browner, W. S. 1991. In Defense of Standardized Regression Coefficients. *Epidemiology*, 2(5): 383–386.
- Nguyen, S. K., Vo, X. V., and Vo, T. M. T. 2020. Innovative strategies and corporate profitability: the positive resources dependence from political network. *Heliyon*, 6(4): e03788.
- Niazi, M. M., Othman, Z., and Chandren, S. 2021. The moderating role of director's financial expertise in political connections and corporate financial performance in Pakistan. *Accounting*, 7(4): 865–874.
- Nicklin, C., and Plonsky, L. 2020. Outliers in L2 Research in Applied Linguistics: A Synthesis and Data Re-Analysis. *Annual Review of Applied Linguistics*. <https://doi.org/10.1017/s0267190520000057>.
- Niessen, A., and Ruenzi, S. 2010. Political connectedness and firm performance: Evidence from Germany. *German Economic Review*, 11(4): 441–464.
- Nnadi, M. I., Sorwar, G., Eskandari, R., and Chizema, A. 2021. Political connections and seasoned equity offerings. *Journal of Banking and Finance*, 133: 106312.
- Nouri, F. 2021. The relationship between management ability and investment opportunities with an emphasis on the role of political connection. *International Journal of Innovation in Management, Economics and Social Sciences*, 1(1): 65–82.
- Nugrahanti, Y. W. 2020. *Pengaruh Koneksi Politik, Diversifikasi, And Mekanisme Corporate Governance Terhadap Financial Distress Dengan Pengungkapan Tanggung Jawab Sosial Sebagai Pemediasi*. Disertasi, Program Doktor Ilmu Akuntansi Pascasarjana FEB Universitas Brawijaya. Malang.
- Okhmatovskiy, I. 2010. Performance Implications of Ties to the Government and SOEs: A Political Embeddedness Perspective. *Journal of Management Studies*, 47(6): 1020–1047.
- Oktavia, O. 2020. Independent Corporate Governance Organs Activities and Tax Avoidance Activities: Evidence From Indonesia. *Jurnal Akuntansi*, 24(2): 280.
- Orhangazi, Ö. 2018. The Role of Intangible Assets in Explaining the Investment–profit Puzzle. *Cambridge Journal of Economics*, 43(5): 1251–1286.
- Osah, U. 2024. A Statistical Analysis of Geological and Engineering Predictors of Oilfield Performance Response: A Case Study of Oilfields on the Uk

- Continental Shelf. *Journal of Petroleum Geology*.
<https://doi.org/10.1111/jpg.12855>.
- Palia, D., and Lichtenberg, F. 1999. Managerial ownership and firm performance: A re-examination using productivity measurement. *Journal of Corporate Finance*, 5(4): 323–339.
- Paliulienė, L. 2016. The Influence of Long-Term Tangible Asset's Valuation on Financial Indicators: The Attitude of Shareholders and Creditors. *European Scientific Journal Esj*, 12(4): 367.
- Pan, X., and Tian, G. G. 2020. Political connections and corporate investments: Evidence from the recent anti-corruption campaign in China. *Journal of Banking and Finance*, 119: 105108.
- Park, J. H., Chung, H., Kim, K. H., Kim, J. J., and Lee, C. 2021. The Impact of Technological Capability on Financial Performance in the Semiconductor Industry. *Sustainability*, 13(2): 489.
- Peng, M. W., and Luo, Y. 2000. Managerial Ties and Firm Performance. *Academy of Management Journal*, 43(3): 486–501.
- Peng, M. W., Sun, S. L., and Markóczy, L. 2015. Human Capital and CEO Compensation during Institutional Transitions. *Journal of Management Studies*, 52(1): 117–147.
- Pérez-Calero, L., Villegas, M. del M., and Barroso, C. 2016. A framework for board capital. *Corporate Governance*, 16(3): 452–475.
- Peteraf, M. A. 1993. The Cornerstones of Competitive Advantage: A Resource-based View. *Strategic Management Journal*, 14(3): 179–191.
- Pfeffer, J. and Salancik, G. . 1978. The External Control of Organizations: A Resource Dependence Perspective. *Harper and Row, New York, NY*.
- Pfeffer, J. 1972. Size and composition of corporate boards of directors: The organization and its environment. *Administrative Science Quarterly*, 17(2): 218–228.
- Pfeffer, J., and Salancik, G. R. 2015. External control of organizations—resource dependence perspective. *Organizational Behavior 2*. Routledge.
- Phan, D. H. B., Tee, C. M., and Tran, V. T. 2020. Do different types of political connections affect corporate investments? Evidence from Malaysia. *Emerging Markets Review*, 42(December 2019): 100667.
- Pittman, J. A., and Fortin, S. 2004. Auditor choice and the cost of debt capital for newly public firms. *Journal of Accounting and Economics*, 37(1): 113–136.

- Prasetyo, K., and Nasution, D. 2022. Are political connections beneficial or harmful toward firms' performance? A meta-analysis approach. *Corporate Governance (Bingley)*, 22(5): 901–921.
- Preacher, K. J., and Hayes, A. F. 2008. Asymptotic and Resampling Strategies for Assessing and Comparing Indirect Effects in Multiple Mediator Models. *Behavior Research Methods*, 40(3): 879–891.
- Pulungan, D. P. 2018. *Peran Investment Effectiveness Base on Environmental Dynamic Dalam Menentukan Pengaruh Struktur AndMekanisme Pada Tata Kelola Perusahaan Dalam Meningkatkan AndNilai Perusahaan Pada Perusahaan Perkebunan Yang Tercatat Di Bursa Efek Indonesia Tahun 2011-2*. Disertasi Program Doktor Ilmu Ekonomi Universitas Diponegoro. Semarang.
- Purbasari, D. P. 2006. *Political Connection, Trade Protection and Multinational Corporation: Firm Level Evidence of Patronage in Indonesia*. Dissertation Doctore of Philosophy Departement of Economic. University of Colorado.
- Quddus, A., Pavelkova, D., Hussain, S., and Pham, T. P. 2022. THE IMPACT OF Investment Decisions On Firm Financial Performance Moderated By Economic Policy Uncertainty: Evidence From The Manufacturing Sector Of Pakistan. *Asian Economic and Financial Review*, 12(11): 969–981.
- Richardson, S. 2006. Over-investment of free cash flow. *Review of Accounting Studies*, 11(2–3): 159–189.
- Rijnhart, J. J. M., Twisk, J. W. R., Chinapaw, M. J. M., Boer, M. R. d., and Heymans, M. W. 2017. Comparison of Methods for the Analysis of Relatively Simple Mediation Models. *Contemporary Clinical Trials Communications*, 7: 130–135.
- Rocca, M. La, Fasano, F., Cappa, F., and Neha, N. 2022. The relationship between political connections and firm performance: An empirical analysis in Europe. *Finance Research Letters*, 49(May): 103157.
- Rohart, F. 2016. Multiple Hypothesis Testing for Variable Selection. *Australian and New Zealand Journal of Statistics*. <https://doi.org/10.1111/anzs.12157>.
- Romano, G., Salvati, N., and Guerrini, A. 2018. Governance, strategy and efficiency of water utilities: the Italian case. *Water Policy*, 20(1): 109–126.
- Roossiana, A. I., and Bustaman, Y. 2018. Majority Shareholder : Large Shareholder, Family Ownership, Institution Ownership and Its Impact on Firm Performance. *Emerging Markets : Business and Management Studies*

- Journal*, 3(1): 16–27.
- Rosa, E., and Mukhibad, H. 2022. Fundamental Factors of Financial Ratios and Discretionary Accruals in Influencing the Companies' Fixed-Asset Investment Decisions. *Journal of Accounting and Investment*, 23(2): 259–280.
- Ross, S. A. 1973. The Economic Theory of Agency : The Principal's Problem. *The American Economic Review*, 63(2): 134–139.
- Sadeeq, M., Amin, M. Y., and Haq, Z. U. 2022. Effect of ownership structure and political connection on financial performance of marble industry in KP, Pakistan. *City University Research Journal*, 12(3): 142–155.
- Saeed, A., Belghitar, Y., and Clark, E. 2016. Do Political Connections Affect Firm Performance? Evidence from a Developing Country. *Emerging Markets Finance and Trade*, 52(8): 1876–1891.
- Sahaym, A., Cho, S. Y., Kim, S. K., and Mousa, F. T. 2016. Mixed blessings: How top management team heterogeneity and governance structure influence the use of corporate venture capital by post-IPO firms. *Journal of Business Research*, 69(3): 1208–1218.
- Saleh, M. W. A., Shurafa, R., Shukeri, S. N., Nour, A. I., and Maigosh, Z. S. 2020. The effect of board multiple directorships and CEO characteristics on firm performance: evidence from Palestine. *Journal of Accounting in Emerging Economies*, 10(4): 637–654.
- Sapienza, P. 2004. The effects of government ownership on bank lending. *Journal of Financial Economics*, 72(2): 357–384.
- Sasmiharti, J. 2023. The Influence Of Fixed Asset Investments, Solvency On The Profitability Of Manufacturing Companies Listed On The Indonesian Stock Exchange Period 2017-2020. *Finance : International Journal of Management Finance*, 1(2): 99–105.
- Savitri, E., Andreas, and Surya, R. A. S. 2019. Influencing Factors: The Timeliness of Financial Reporting Submissions. *Business and Management Studies*, 5(1): 43–51.
- Schweizer, D., Walker, T., and Zhang, A. 2019. Cross-border acquisitions by Chinese enterprises: The benefits and disadvantages of political connections. *Journal of Corporate Finance*, 57: 63–85.
- Schweizer, D., Walker, T., and Zhang, A. 2021. False hopes and blind beliefs: How political connections affect China's corporate bond market. *Journal of*

Banking and Finance, (xxxx): 106008.

- Scott, J. 2000. *Social network analysis: A handbook*. 2nd edn sage Governmentalations.
- Shah, M. H., Xiao, Z., Abdullah, Quresh, S., and Ahmad, M. 2020. Internal pyramid structure, contract enforcement, minority investor protection, and firms' performance: Evidence from emerging economies. *Research in International Business and Finance*, 52(December 2019).
<https://doi.org/10.1016/j.ribaf.2019.101170>.
- Shen, C. H., Lin, C. Y., and Wang, Y. C. 2015. Do strong corporate governance firms still require political connection, and vice versa? *International Review of Economics and Finance*, 39: 107–120.
- Shi, H., Xu, H., and Zhang, X. 2018. Do politically connected independent directors create or destroy value? *Journal of Business Research*, 83(February 2017): 82–96.
- Shi, J., Yuan, X., Sadowski, B. M., Kou, K., Hu, X., et al. 2022. VAT Reform, Regional Ownership Structure, and Industrial Upgrading: Evidence From Firms in Northeast China. *Sage Open*, 12(2): 215824402210950.
- Shin-Ping, L., and Tsung-Hsien, C. 2009. The determinants of corporate performance: A viewpoint from insider ownership and institutional ownership. *Managerial Auditing Journal*, 24(3): 233–247.
- Shin, J. Y., Hyun, J.-H., Oh, S., and Yang, H. 2018. The effects of politically connected outside directors on firm performance: evidence from Korean chaebol firm. *Corporate Governance: An International Review*, 26(1): 23–44.
- Shin, J. Y., Hyun, J., Oh, S., and Yang, H. 2018. The effects of politically connected outside directors on firm performance: Evidence from Korean chaebol firms. *Corporate Governance: An International Review*, 26(1): 23–44.
- Shleifer, A., and Vishny, R. W. 1993. Corruption. *The Quarterly Journal of Economics*, 108(3): 599–617.
- Shleifer, A., and Vishny, R. W. 1994. Politicians and firms. *The Quarterly Journal of Economics*, (November): 995–1025.
- Shleifer, A., and Vishny, R. W. 1997. A Survey of Corporate Governance. *The Journal of Finance*, 52(2): 737–783.
- Shleifer, A., and Vishny, R. W. 1998. *The Grabbing Hand : Government*

- Pathologies and Their Cures* (2nd ed.). Cambridge Mass: Harvard Univ. Press.
- Short, H., and Keasey, K. 1999. Managerial ownership and the performance of firms: Evidence from the UK. *Journal of Corporate Finance*, 5(1): 79–101.
- Shoukat, A. 2020. Political Connection and Enterprise Development (A Case Study of Nishat Business Group). *Journal of Contemporary Research in Social Sciences*, 2(1): 8–25.
- Shrestha, N. 2020. Detecting Multicollinearity in Regression Analysis. *American Journal of Applied Mathematics and Statistics*.
<https://doi.org/10.12691/ajams-8-2-1>.
- Shuto, A., and Takada, T. 2010. Managerial Ownership and Accounting Conservatism in Japan: A Test of Management Entrenchment Effect. *Journal of Business Finance and Accounting*, 37(7–8): 815–840.
- Siegel, J. 2007. Capital and international Alliances: evidence from South Korea. *Administrative Science Quarterly*, 52: 621–666.
- Singh, M., and Davidson, W. N. 2003. Agency costs, ownership structure and corporate governance mechanisms. *Journal of Banking and Finance*, 27(5): 793–816.
- Skinner, D. J. 1993. The investment opportunity set and accounting procedure choice. Preliminary evidence. *Journal of Accounting and Economics*, 16(4): 407–445.
- Skuras, D., Tsegenidi, K., and Tsekouras, K. 2008. Product innovation and the decision to invest in fixed capital assets: Evidence from an SME survey in six European Union member states. *Research Policy*, 37(10): 1778–1789.
- Smith, C. W., and Warner, J. B. 1979. On financial contracting. An analysis of bond covenants. *Journal of Financial Economics*, 7(2): 117–161.
- Smith, C. W., and Watts, R. L. 1992. The investment opportunity set and corporate financing, dividend, and compensation policies. *Journal of Financial Economics*, 32(3): 263–292.
- Springerová, P., and Vališková, B. 2023. Co-optation without representation: The relationship between the Bolivian state and the indigenous organization CONAMAQ. *Latin American Policy*, 14(1): 46–68.
- Sthienchoak, J. 2013. *Valuing Corporate Governance in Politically Connected Firms : A Study of Thailand*. Dissertation Doctor of Philosophy. The Fletcher School of Law and Diplomacy.

<https://search.proquest.com/openview/29d0468eec1779bf73ef278092fa68a5/1?pq-origsite=gscholarandcbl=18750>.

- Stundziene, A., and Baliute, A. 2022. Link Between Tangible Investment Rate and Labour Productivity in the European Manufacturing Industry. *Panoeconomicus*, 69(4): 609–633.
- Su, Z.-Q., and Fung, H.-G. 2013. Political connections and firm performance in Chinese companies. *Pacific Economic Review*, 18(3): 283–317.
- Su, Z. qin, Fung, H. G., Huang, D. shi, and Shen, C. H. 2014. Cash dividends, expropriation, and political connections: Evidence from China. *International Review of Economics and Finance*, 29: 260–272.
- Subramaniam, R., Devi, S. S., and Marimuthu, M. 2011. Investment opportunity set and dividend policy in Malaysia. *African Journal of Business Management*, 5(24): 10128–10143.
- Sukma, R., and Prasetyono, E. 2003. Security Sector Reform in Indonesia: The Military and the Police. *“Political Economy of Internal Conflict”*: *’Managing Group Grievances and Internal Conflict; and “Security Sector Reform.”* Netherlands Institute of International Relations ‘Clingendael’ Conflict Research Unit.
- Sun, P., Hu, H. W., and Hillman, A. J. 2014. The Dark Side of Board Political Capital: Enabling Blockholder Rent Appropriation Academy of Management Journal The Dark Side of Board Political Capital: Enabling Blockholder Rent Appropriation. *Journal: Academy of Management Journal Manuscript ID*.
- Sun, P., Hu, H. W., and Hillman, A. J. 2016. The Dark Side of Board Political Capital: Enabling Blockholder Rent Appropriation. *Academy of Management Journal*, 59(5): 1801–1822.
- Sun, P., Mellahi, K., and Thun, E. 2010. The dynamic value of MNE political embeddedness: The case of the Chinese automobile industry. *Journal of International Business Studies*, 41(7): 1161–1182.
- Sun, P., Mellahi, K., and Wright, M. 2012. The contingent value of corporate political ties. *Academy of Management Perspectives*, 26(3): 68–82.
- Sun, P., Mellahi, K., Wright, M., and Xu, H. 2015. Political Tie Heterogeneity and the Impact of Adverse Shocks on Firm Value. *Journal of Management Studies*, 52(8): 1036–1063.
- Susanto, W., and Nuringsih, K. 2020. The Parabolic Effect of Managerial Ownership and the Impact Toward Firm’s Performance. *Jurnal Ekonomi*,

25(2): 233.

- Syaifuddin, M., and Putri, V. R. 2016. Relasi Hukum, Politik and Perusahaan : Analisis Intervensi Politik dalam Pengangkatan and Pemberhentian Direksi Perusahaan Perseroan dalam Kerangka Hukum Baand Usaha Milik Negara di Indonesia. *Dari Riset Menuju Advokasi*, 2(19): 121–145.
- Syakhroza, A. 2005. *Corporate governance: sejarah and perkembangan, teori, model, and sistem governance serta aplikasinya pada perusahaan BUMN*. Jakarta: Lembaga Penerbit FEUI.
- Tahoun, A. 2014. The role of stock ownership by US members of Congress on the market for political favors. *Journal of Financial Economics*, 111(1): 86–110.
- Talbot, C. 2008. Performance regimes - The institutional context of performance policies. *International Journal of Public Administration*, 31(14): 1569–1591.
- Taufik, R., Hasanah, H., Lestari, S., Dharmayanti, N., and Sriharyanti, R. 2022. Company Performance Analysis and Tax Aggressiveness. *International Research Journal of Management It and Social Sciences*, 9(2): 244–253.
- Teczke, J., and Buła, P. 2017. *Management in the time of networks, cross-cultural activities and flexible organizations*. Cracow: International Management Foundation, Cracow University of Economics.
- Tee, C. M. 2018. Political connections, institutional monitoring and the cost of debt: evidence from Malaysian firms. *International Journal of Managerial Finance*, 14(2): 210–229.
- Tee, C., Wong, W., and Hooy, C. 2022. Government power and the value of political connections : Evidence from Covid-19 economic lockdowns. *Finance Research Letters Journal*, 47: 1–14.
- Teece, D., Peteraf, M., and Leih, S. 2016. Dynamic capabilities and organizational agility: Risk, uncertainty, and strategy in the innovation economy. *California Management Review*, 58(4): 13–35.
- Thompson, J. D., Zald, M. N., and Scott, W. R. 2017. *Organizations in Action*. New York: Routledge. <https://doi.org/10.4324/9781315125930>.
- Tippins, M. J., and Sohi, R. S. 2003. IT Competency and Firm Performance: Is Organizational Learning a Missing Link? *Strategic Management Journal*, 24(8): 745–761.
- Tong, Y. 2023. No Place Like Home: Do Local CEOs Invest in Labor More

- Efficiently? *Corporate Governance an International Review*, 32(3): 522–548.
- Ullah, S., and Kamal, Y. 2022. Corporate Governance, Political Connections and Firm Performance: The Role of Political Regimes and Size. *Global Business Review*, 23(4): 1031–1053.
- Ulrich, D., and Barney, J. B. 1984. Perspectives In Organizations: Resource Dependence, Efficiency, and Population. *Academy of Management Review*, 9(3): 471–481.
- Ushie, A. M., Jiang, X., Ali, A., Nwoba, A. C., and Hossain, S. F. A. 2023. Green innovation in emerging economies: The role of managerial ties and market learning. *Business Strategy and the Environment*, 32(6): 3513–3528.
- Valta, P. 2012. Competition and the Cost of Debt. *Journal of Financial Economics*, 105(3): 661–682.
- Vijayakumaran, R. 2021. Impact of managerial ownership on investment and liquidity constraints: Evidence from Chinese listed companies. *Research in International Business and Finance*, 55(August 2020): 101321.
- Villalonga, B., and Amit, R. 2006. How do family ownership, control and management affect firm value? *Journal of Financial Economics*, 80(2): 385–417.
- Vosselman, E., and Meer-Kooistra, J. Van Der. 2004. Accounting for the alignment of interest and commitment in interfirm transactional relationships. *Erim Report Series Research in Management Erim*.
- Vranakis, S., and Chatzoglou, P. D. 2014. Business Factors Related to Manufacturing Firms' Performance. *Journal of Industrial Engineering and Management*, 10(1). <https://doi.org/10.3926/jiem.896>.
- Wang, K. T., and Shailer, G. 2017. Does Ownership Identity Matter? A Meta-analysis of Research on Firm Financial Performance in Relation to Government versus Private Ownership. *ABACUS (A Journal of Accounting, Finance and Business Studies)*, 54(1): 1–35.
- Wang, Y., Yao, C., and Kang, D. 2019a. Political connections and firm performance: Evidence from government officials' site visits. *Pacific Basin Finance Journal*, 57(February 2018): 101021.
- Wang, Y., Yao, C., and Kang, D. 2019b. Political connections and firm performance: Evidence from government officials' site visits. *Pacific Basin Finance Journal*, 57(February).

<https://doi.org/10.1016/j.pacfin.2018.05.003>.

- Wardoyo, D. U., Manurung, L. S. K., and Tarigan, N. E. B. 2021. Analysis of the Effect of Fixed Assets on the Stock Price of the Company Indexed Lq45 on the Indonesia Stock Exchange. *Akselerasi Jurnal Ilmiah Nasional*, 3(3): 48–51.
- Wati, L. N., and Pirzada, K. 2020. Determinants Of Accounting Conservatism In Politically Connected Firms. *Journal of Security and Sustainability Issues*, 10(1): 189–201.
- Westphal, J. D., and Zajac, E. J. 1995. Who Shall Govern ? CEO / Board Power , Demographic Similarity , and New Director Selection Author (s): James D . Westphal and Edward J . Zajac Published by : Sage Publications , Inc . on behalf of the Johnson Graduate School of Management , Stable URL : *Administrative Science Quarterly*, 40(1): 60–83.
- Widani, N. A., and Bernawati, Y. 2020. Effectiveness of Corporate Governance and Audit Quality: The Role of Ownership Concentration as Moderation. *Etikonomi*, 19(1): 131–140.
- Widoyoko, D., Muktiono, I., Topan, A., Barly, H., Noe, H., et al. 2003. *Bisnis Militer Mencari Legitimasi*, (6): 1–90.
- Wijethilake, C., and Ekanayake, A. 2020. CEO duality and firm performance: the moderating roles of CEO informal power and board involvements. *Social Responsibility Journal*, 16(8): 1453–1474.
- Williamson, O. E. 1985. Assessing contract. *Journal of Law, Economics, and Organization*, 1(1): 177–208.
- Wilopo, W. 2006. Analisis faktor-faktor yang berpengaruh terhadap kecenderungan kecurangan akuntansi: studi pada perusahaan Publik andbaandusaha milik negara di Indonesia. *The Indonesian Journal of Accounting Research*, 9(3).
- Wolfe, J., and Sauaia, A. C. A. 2003. The Tobin q as a business game performance indicator. *Developments in Business Simulation and Experiential Learning*, 30(2): 155–159.
- Wong, W. Y., and Hooy, C. W. 2018. Do types of political connection affect firm performance differently? *Pacific Basin Finance Journal*, 51(July): 297–317.
- Wright, P., Ferris, S. P., Sarin, A., and Awasthi, V. 1996. Impact of corporate insider, blockholder, and institutional equity ownership on firm risk taking.

- Academy of Management Journal*, 39(2): 441–463.
- Wu, W., Wu, C., and Rui, O. M. 2010. Ownership and the Value of Political Connections: Evidence from China. *European Financial Management*, 18: 695–729.
- Wu, W., Wu, C., Zhou, C., and Wu, J. 2012. Political connections, tax benefits and firm performance: Evidence from China. *Journal of Accounting and Public Policy*, 31(3): 277–300.
- Xie, S. J., Guo, L., and King, L. 2009. Political Connection and Financial Performance: Evidence From Chinese Small-and-Medium Enterprises. *Proceedings of the 4Th European Conference on Entrepreneurship and Innovation*, 590–602.
- Yammeesri, J., and Herath, S. K. 2010. Board characteristics and corporate value: Evidence from Thailand. *Corporate Governance*, 10(3): 279–292.
- Yang, D., Lu, Z., and Luo, D. 2014. Political connections, media monitoring and long-term loans. *China Journal of Accounting Research*, 7(3): 165–177.
- Yang, X., Dong, L., and Nahm, A. 2024. Mingling business and politics in China – Does it build value? The relationship between political connection and firm performance. *Journal of Strategy and Management*, 17(1): 22–40.
- Yao, C., Jiang, F., and Guo, L. 2023. Fixed investment or financial assets investment: Evidence from political uncertainty in China. *Accounting and Finance*, 63(1): 427–450.
- Yeh, Y. H., Shu, P. G., and Chiu, S. B. 2013. Political connections, corporate governance and preferential bank loans. *Pacific Basin Finance Journal*, 21(1): 1079–1101.
- Ying, Q., and Liu, J. 2018. Anti-corruption campaign in China: good news or bad news for firm value? *Applied Economics Letters*, 25(17): 1183–1188.
- Ying, T., Wright, B., and Huang, W. 2017. Ownership structure and tax aggressiveness of Chinese listed companies. *International Journal of Accounting and Information Management*, 25(3): 313–332.
- You, J., and Du, G. 2012a. Are political connections a blessing or a curse? Evidence from CEO turnover in China. *Corporate Governance: An International Review*, 20(2): 179–194.
- You, J., and Du, G. 2012b. Are Political Connections a Blessing or a Curse? Evidence from CEO Turnover in China. *Corporate Governance: An International Review*, 20(2): 179–194.

- Yu, H.-F., Lin, T.-J., Chang, H.-Y., and Wang, Y.-H. 2020. The Impact of Political Connection and Information Asymmetry on Investment Efficiency: Evidence from China. *Sustainability*, 12(14): 5607.
- Yu, H., Lin, T., Chang, H., and Wang, Y. 2020. The Impact of Political Connection and Information Asymmetry on Investment Efficiency : Evidence from China. *Sustainability*, 12(5607): 1–15.
- Yu, X. 2019. The Impact of Political Connection on Enterprise Value: Empirical Evidence from China’s Anti-Corruption Reform. *Proceedings of the 2nd International Symposium on Social Science and Management Innovation (SSMI 2019)*. Paris, France: Atlantis Press. <https://doi.org/10.2991/ssmi-19.2019.2>.
- Zhang, K., and Truong, C. 2019. What’s the value of politically connected directors? *Journal of Contemporary Accounting and Economics*, 15(3). <https://doi.org/10.1016/j.jcae.2019.100161>.
- Zhang, Y., and Michael, M. 2023. The role of director incentives in investment efficiency. *Corporate Governance*, 23(4): 920–943.
- Zheng, W., Singh, K., and Mitchell, W. 2015. Buffering and enabling: The impact of interlocking political ties on firm survival and sales growth. *Strategic Management Journal*, 36(11): 1615–1636.
- Zhou, J., Qian, C., and Li, C. 2024. Political connection heterogeneity and firm innovation: An investigation of privately controlled, publicly listed firms in China. *Journal of Product Innovation Management*, 41(5): 972–998.
- Zhukova, T. V, Avlasenko, I., and Avlasenko, L. 2021. Features and Trends of the Russian Economy Transformation Process. *E3s Web of Conferences*, 273: 8100.
- Zou, C., Ge, R., and Yu, Q. 2017. The Resource Effect of Political Connections. *Proceedings of the 2016 4th International Conference on Renewable Energy and Environmental Technology (ICREET 2016)*. Paris, France: Atlantis Press. <https://doi.org/10.2991/icreet-16.2017.75>.
- Zulfikar, R., Lukviarman, N., Suhardjanto, D., Ismail, T., Dwi Astuti, K., et al. 2020. Corporate Governance Compliance in Banking Industry: The Role of the Board. *Journal of Open Innovation: Technology, Market, and Complexity*, 6(4): 137.

Link Berita

- <https://www.reuters.com/article/world/indonesia-arrests-nine-in-bribery-probe-linked-to-21-billion-lippo-group-project-idUSKCN1MQ1MI/#:~:text=JAKARTA%20%28Reuters%29%20,real%20estate%20project%20near%20Jakarta> (diakses 19 Mei 2025)
- <https://www.indonesia-investments.com/news/news-columns/corruption-in-indonesia-agung-podomoro-land-bribery-case/item7174?#:~:text=Widjaja%20guilty%20of%20bribing%20Muhammad,a%20suspect%20in%20this%20case.> (diakses 19 Mei 2025)
- <https://www.downtoearth-indonesia.org/story/corruption-collusion-and-nepotism#:~:text=The%20transfer%20of%20KPC%20to,family%27s%20interests%20in%20the%20mining> (diakses 19 Mei 2025)
- <https://www.asia-pacific-solidarity.net/news/1998-12-08/ghalib-says-tommys-timor-car-nepotistic.html#:~:text=Timor%20was%20the%20sole%20recipient,count erparts%20on%20the%20domestic%20market> (diakses 19 Mei 2025).

