

DAFTAR PUSTAKA

- Almeida, H., & Campello, M. (2007). Financial constraints, asset tangibility, and corporate investment. *Review of Financial Studies*, 20(5), 1429–1460. <https://doi.org/10.1093/rfs/hhm019>
- Al-Najjar, B. (2013). The financial determinants of corporate cash holdings: Evidence from some emerging markets. *International Business Review*, 22(1), 77–88. <https://doi.org/10.1016/j.ibusrev.2012.02.004>
- Al-Najjar, B., & Belghitar, Y. (2011). *Corporate Cash Holdings and Dividend Payments: Evidence from Simultaneous Analysis*. 32(4), 231–241. <https://doi.org/10.1002/mde.1529>
- Altomonte, C., Morlacco, M., Sonno, T., & Favoino, D. (2025). Liquidity as competitive advantage: The role of intangibles. *Journal of International Economics*, 158. <https://doi.org/10.1016/j.jinteco.2025.104168>
- Azeem, M., Ahmad, N., Majid, S., Ur Rehman, J., & Nafees, B. (2023). Corporate governance, financial constraints, and dividend policy: Evidence from Pakistan. *Cogent Economics and Finance*, 11(2). <https://doi.org/10.1080/23322039.2023.2243709>
- Azis, M., Hadjaat, M., Rositawati, & Caisar Darma, D. (2021). Evaluation of systematic risk, corporate governance, and cash holdings: evidence from Indonesia. *Economics of Development*, 20(1), 35–45. [https://doi.org/10.21511/ed.20\(1\).2021.04](https://doi.org/10.21511/ed.20(1).2021.04)
- Barnett, L., & Seth, A. K. (2014). The MVGC multivariate Granger causality toolbox: A new approach to Granger-causal inference. *Journal of Neuroscience Methods*, 223, 50–68. <https://doi.org/10.1016/j.jneumeth.2013.10.018>
- Bates, T. W., Kahle, K. M., & Stulz, R. M. (2009). Why do U.S. firms hold so much more cash than they used to? *Journal of Finance*, 64(5), 1985–2021. <https://doi.org/10.1111/j.1540-6261.2009.01492.x>
- Booth, L., & Zhou, J. (2015). Market power and dividend policy. *Managerial Finance*, 41(2), 145–163. <https://doi.org/10.1108/MF-12-2013-0346>
- Bradford, W., Chen, C., & Zhu, S. (2013). Cash dividend policy, corporate pyramids, and ownership structure: Evidence from China. *International Review of Economics and Finance*, 27, 445–464. <https://doi.org/10.1016/j.iref.2013.01.003>

- Brealey, R. A., Myers, S. C., & Allen, F. (2020a). *Principles of Corporate Finance*. McGraw-Hill Education.
<https://books.google.co.id/books?id=nsrHuwEACAAJ>
- Brealey, R. A., Myers, S. C., & Allen, F. (2020b). *Principles of Corporate Finance*. McGraw-Hill Education.
<https://books.google.co.id/books?id=nsrHuwEACAAJ>
- Brigham, E. F., & Ehrhardt, M. C. (2016). *Financial Management: Theory & Practice*. Cengage Learning.
<https://books.google.co.id/books?id=yL4aCgAAQBAJ>
- Brigham, E. F., & Houston, J. F. (2021). *Fundamentals of Financial Management*. Cengage Learning. <https://books.google.co.id/books?id=9uUXEAAAQBAJ>
- Brown, J. R., & Petersen, B. C. (2011). Cash holdings and R&D smoothing. *Journal of Corporate Finance*, 17(3), 694–709.
<https://doi.org/10.1016/j.jcorpfin.2010.01.003>
- Campbell, J. Y., & Vuolteenaho, T. (2004). *Bad Beta, Good Beta* (Vol. 94, Number 5).
- Creswell, J. W. (2014). *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches*. SAGE Publications.
https://books.google.co.id/books?id=4uB76IC_pOQC
- Denis, D. J., & Sibilkov, V. (2010). Financial constraints, investment, and the value of cash holdings. *Review of Financial Studies*, 23(1), 247–269.
<https://doi.org/10.1093/rfs/hhp031>
- Deshmukh, S., Goel, A. M., & Howe, K. M. (2021). Do CEO beliefs affect corporate cash holdings? *Journal of Corporate Finance*, 67.
<https://doi.org/10.1016/j.jcorpfin.2021.101886>
- Doan, D. T., Vu, T. T. M., & Nguyen, L. T. (2024). Factors influencing the liquidity in Vietnamese listed companies. *International Journal of Advanced and Applied Sciences*, 11(10), 186–195.
<https://doi.org/10.21833/ijaas.2024.10.021>
- Durlauf, S., & Blume, L. E. (2016). *The New Palgrave Dictionary of Economics*. Palgrave Macmillan UK.
<https://books.google.co.id/books?id=EO40DAAAQBAJ>
- Enders, W. (2014). *Applied Econometric Time Series*. Wiley.
<https://books.google.co.id/books?id=GP1EBQAAQBAJ>
- Falato, A., Kadyrzhanova, D., Sim, J. W., Federal, A. F., Board, R., Clementi, G. L., Croce, M., Eisfeldt, A., Faulkender, M., Gabaix, X., Gala, V., Gomes, J.,

- Graham, J., Harvey, C., Jermann, U., John, K., Kiley, M., Lebow, D., Manconi, A., ... Whited, T. (2012). *Rising Intangible Capital, Shrinking Debt Capacity, and the US Corporate Savings Glut*.
- Falavigna, G., & Ippoliti, R. (2021). Financial constraints and the sustainability of dividend payout policy. *Sustainability (Switzerland)*, 13(11).
<https://doi.org/10.3390/su13116334>
- Fama, E. F., & French, K. R. (1992). The Cross-Section of Expected Stock Returns. In *Source: The Journal of Finance* (Vol. 47, Number 2).
- Fama, E. F., & French, K. R. (2001). Disappearing dividends: changing "rm characteristics or lower propensity to pay? In *Journal of Financial Economics* (Vol. 60).
- Fama, E. F., & Macbeth, J. D. (1973). Risk, Return, and Equilibrium: Empirical Tests. In *Source: Journal of Political Economy* (Vol. 81, Number 3).
- Fazzari, S. M., Hubbard, R. G., Petersen, B. C., Blinder, A. S., & Poterba, J. M. (1988). Financing Constraints and Corporate Investment. In *Source: Brookings Papers on Economic Activity* (Vol. 1988, Number 1).
<https://about.jstor.org/terms>
- Flor, C. R., & Hirth, S. (2013). Asset liquidity, corporate investment, and endogenous financing costs. *Journal of Banking and Finance*, 37(2), 474–489. <https://doi.org/10.1016/j.jbankfin.2012.09.014>
- Frankfurter, G. M., & Wood, B. G. (2002). *Dividend policy theories and their empirical tests*.
- Gitman, L. J., & Zutter, C. J. (2015). *Principles of Managerial Finance*. Pearson Education. <https://books.google.co.id/books?id=tx2-ngEACAAJ>
- Granger, C. W. J. (1969). *Investigating Causal Relations by Econometric Models and Cross-spectral Methods* (Vol. 37, Number 3).
- Gujarati, D. N., & Porter, D. C. (2009). *Basic Econometrics*. McGraw-Hill Irwin. <https://books.google.co.id/books?id=611CPgAACAAJ>
- Hacker, R. S., & Hatemi-J, A. (2008). Optimal lag-length choice in stable and unstable VAR models under situations of homoscedasticity and ARCH. *Journal of Applied Statistics*, 35(6), 601–615.
<https://doi.org/10.1080/02664760801920473>
- He, Z., Chen, X., Huang, W., Pan, R., & Shi, J. (2016). External finance and dividend policy: a twist by financial constraints. *Accounting and Finance*, 56(4), 935–959. <https://doi.org/10.1111/acfi.12245>

- Jensen, M. C. (1986). Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers. In *American Economic Review* (Vol. 76, Number 2).
<http://papers.ssrn.com/abstract=99580>.
- Jensen, M. C., & Meckling, W. H. (1976). THEORY OF THE FIRM: MANAGERIAL BEHAVIOR, AGENCY COSTS AND OWNERSHIP STRUCTURE. In *Journal of Financial Economics* (Vol. 3). Q North-Holland Publishing Company.
- Jogiyanto Hartono. (2022). *PORTOFOLIO DAN ANALISIS INVESTASI: Pendekatan Modul (Edisi 2)*. Penerbit Andi.
<https://books.google.co.id/books?id=s7mBEAAAQBAJ>
- Jtkepohl, H. L. /. (2006). Structural vector autoregressive analysis for cointegrated variables. *Allgemeines Statistisches Archiv*, 90.
- Kim, C.-S., Mauer, D. C., & Sherman, A. E. (1998). The Determinants of Corporate Liquidity: Theory and Evidence. In *Source: The Journal of Financial and Quantitative Analysis* (Vol. 33, Number 3).
- Lee, J. (2024). Corporate cash holdings and industry risk. *Journal of Financial Research*, 47(2), 435–470. <https://doi.org/10.1111/jfir.12374>
- Lim, S. C., Macias, A. J., & Moeller, T. (2020). Intangible assets and capital structure. *Journal of Banking and Finance*, 118.
<https://doi.org/10.1016/j.jbankfin.2020.105873>
- Lintner, J. (1956). Distribution of Incomes of Corporations Among Dividends, Retained Earnings, and Taxes. In *The American Economic Review* (Vol. 46, Number 2).
- Lotto, J. (2020). On an ongoing corporate dividend dialogue: Do external influences also matter in dividend decision? *Cogent Business and Management*, 7(1). <https://doi.org/10.1080/23311975.2020.1787734>
- Lütkepohl, H. (2005). *New Introduction to Multiple Time Series Analysis*. Springer Berlin Heidelberg.
<https://books.google.co.id/books?id=COUFCAAQBAJ>
- MIYAKAWA Daisuke, R., Miho, T., & Kaoru, H. (2017). Intangible Assets and Firms' Liquidity Holdings: Evidence from Japan HOSONO Kaoru Intangible Assets and Firms' Liquidity Holdings: Evidence from Japan*. In *RIETI Discussion Paper Series*. <http://www.rieti.go.jp/en/>
- Mujiatun, S., & Ade Sitorus, S. (2021). *The Influence of Investment, Liquidity and Profitability on Dividend Payout Ratio Policies of the 2015-2019 Indonesia Stock Exchange Listed LQ-45 Companies*. <https://doi.org/10.32996/jefas>

- Myers, S. C., & Majluf, N. S. (1984). CORPORATE FINANCING AND INVESTMENT DECISIONS WHEN FIRMS HAVE INFORMATION THAT INVESTORS DO NOT HAVE*. In *Journal of Financial Economics* (Vol. 13).
- Ocampo, S., & Rodríguez, N. (2012). *An Introductory Review of a Structural VAR-X Estimation and Applications Una revisión introductoria de la estimación y aplicaciones de un VAR-X estructural*. 479–508.
<http://www.redalyc.org/articulo.oa?id=89925367003>
- Opler, T., Pinkowitz, L., Stulz, R., & Williamson, R. (1999). The determinants and implications of corporate cash holdings. In *Journal of Financial Economics* (Vol. 52).
- Pastusiak, R., Bolek, M., & Lyroudi, K. (2016). Intangible Assets and Financial Management Decisions on the Example of WSE Companies. *Acta Universitatis Lodzianis. Folia Oeconomica*, 4(323).
<https://doi.org/10.18778/0208-6018.323.08>
- Pesaran, M. H., Shin, Y., & Smith, R. J. (2000). Structural analysis of vector error correction models with exogenous I(1) variables. In *Journal of Econometrics* (Vol. 97).
- Pigou, A. C. (1936). *Keynes' General Theory of Employment*.
<https://doi.org/https://doi.org/10.2307/2549064>
- Pinto, G., Rastogi, S., Kadam, S., & Sharma, A. (2020). Bibliometric study on dividend policy. In *Qualitative Research in Financial Markets* (Vol. 12, Number 1, pp. 72–95). Emerald Publishing. <https://doi.org/10.1108/QRFM-11-2018-0118>
- Rajan, R. G., & Zingales, L. (1998). *Financial Dependence and Growth* (Vol. 88, Number 3).
- Ross, S. A., Westerfield, R., Jaffe, J. F., & Jordan, B. D. (2019). *Corporate Finance*. McGraw-Hill Education.
https://books.google.co.id/books?id=LAI_uAEACAAJ
- Sekaran, U., & Bougie, R. (2016). *Research Methods For Business: A Skill Building Approach*. Wiley.
<https://books.google.co.id/books?id=Ko6bCgAAQBAJ>
- Sharpe, W. F. (1964). Capital Asset Prices: A Theory of Market Equilibrium under Conditions of Risk. In *The Journal of Finance* (Vol. 19, Number 3).
- Sims, C. A. (1980). *Macroeconomics and Reality* (Vol. 48, Number 1).
<https://about.jstor.org/terms>

- Stock, J. H., & Watson, M. W. (2001). Both authors are Research Associates. In *National Bureau of Economic Research* (Vol. 15, Number 4).
- Susetyo, D. P., Frankus, A. G., & Firmansyah, D. (2023). The Effect of Profitability and Liquidity on Dividend Policy. *International Journal of Management and Business Intelligence*, 1(2), 143–158.
<https://doi.org/10.59890/ijmbi.v1i2.245>
- Tedi Kustandi, S. S. M. M. (2024). *Manajemen Investasi*. Penerbit K-Media.
<https://books.google.co.id/books?id=VQw-EQAAQBAJ>
- Varela, O. (2022). Duration-adjusted betas. *Review of Financial Economics*, 40(2), 168–173. <https://doi.org/10.1002/rfe.1144>
- Wahjudi, E. (2020). Factors affecting dividend policy in manufacturing companies in Indonesia Stock Exchange. *Journal of Management Development*, 39(1), 4–17. <https://doi.org/10.1108/JMD-07-2018-0211>
- Zhang, Y., Uchida, K., & Dong, L. (2020). External financing and earnings management: Evidence from international data. *Research in International Business and Finance*, 54. <https://doi.org/10.1016/j.ribaf.2020.101275>
- Zuo, X. (2019). *2019 2nd IEEE International Conference on Information Communication and Signal Processing (ICICSP 2019) : September 28-30, 2019, Weihai, China*. 10.
<https://doi.org/https://doi.org/10.1109/ICICSP48821.2019.8958557>

