

## DAFTAR REFERENSI

- Aggarwal, R.K and Samwick, A.A, 2003b, Performance Incentives within Firms: The Effect of Managerial Responsibility, *The Journal of Finance*, Vol. LVIII, No. 4, pg. 1613-1649.
- Agarwal, V., Daniel, N.D., and Naik, N.Y, 2005, Georgia State University, Robinson College of Business, 35, Broad Street, Suite 1221, Atlanta GA 30303, E-mail [vagarwal@gsu.edu](mailto:vagarwal@gsu.edu) (Vikas) and [nav@gsu.edu](mailto:nav@gsu.edu) (Naveen), Role Managerial Incentives, Flexibility, and Ability: Evidence from Performance and Money Flows in Hedge Funds.
- Al Farouque, O., Tony van Zijl., Dunstan, K., and Karim, W, 2005, University of Auckland Business School (Tamaki Division), Private Bag 92019, Auckland, New Zealand, Email: [keitha.dunstan@vuw.ac.nz](mailto:keitha.dunstan@vuw.ac.nz), School of Accounting and Commercial Law, Victoria University of Wellington, PO Box 600, Wellington, New Zealand, <http://www.accounting-research.org.nz>, A Simultaneous Equations Approach to Analysing the Relationship Between Ownership Structure and Performance in Bangladesh.
- Amadi, Confidence, 2005, *Capital Expenditure and Long-Run Profitability : Evidence From The Paper and Forest Products Industry*, Proceedings of The Academy of Accounting and Financial Studies vol. 10 number 2, Las Vegas.
- Anuchitworawong, C, 2004, Institute of Economic Research Hitotsubashi University 2-1 Naka, Kunitachi, 186-8603, Tokyo, E-mail: [cei\\*info@ier.hit\\*u.ac.jp](mailto:cei*info@ier.hit*u.ac.jp), Ownership-based Incentives, Internal Corporate Risk and Firm Performance.
- Bambang, Riyanto, 2001, *Dasar-Dasar Pembelanjaan Perusahaan*, Edisi Keempat, Cetakan Ketujuh, BPFE Yogyakarta, Yogyakarta.
- Baskin, J, 1989, An Empirical Investigation of The Pecking Order Hypothesis, *Financial Management*, Spring.
- Bathala C.T., K.P. Moon, and R.P. Rao, 1994, Managerial Ownership, Debt Policy, and Institutional Holdings: An Agency Perspective, *Financial Management Journal*, 23, pg. 38-50.
- Bhattacharya, U; Daouk, H; and Welker, M, 2003, The World Price of Earnings Opacity, *The Accounting Review*, Vol. 78, No. 3, July, Pg. 641-678.
- Biddle, G. C., R.M. Bauen & J.S Wallace (1996), Does EVA Beat Earnings?. Evidence on Associations with Stock Returns and Firm Values, *Journal of Accounting and Economics* 2, pg. 301-336.

- Binsar Bitler, M. P., Moskowitz, T. J and Jorgensen, A. V, 2005, Testing Agency Theory with Entrepreneur Effort and Wealth, *The Journal of Finance*, LX:2, p. 539-576.
- Brailsford, T.J., Oliver, B.R., and Pua, S.L.H, 2002, On The Relation Between Ownership Structure and Capital Structure, *Accounting and Finance*, 42, pg. 1-26.
- Brealey, R.A., Myers, S.C, 1991, *Principle of Corporate Finance*, Fourth Edition, International Edition, McGraw-Hill, Inc.
- Brigham, Eugene F., and Houston Joel F, 1998, Fundamentals of Financial Management, Eight Edition, *The Dryden Press*, Orlando.
- Cao, Jerry; Qigui Liu; dan Garry Gang Tian, (2010); "Venture capital and executive incentives in China," **Singapore Management University**.
- Cheng, Q and Warfield, T.R, 2005, Equity Incentives and Earnings Management, *The Accounting Review*, Vol. 80, No. 2, pg. 441-476.
- Chowdhury, Anup dan Suman Paul Chowdhury, (2010), "Impact of capital structure on firms value: evidence from Bangladesh," **Bussiness and Economic Horizons**.
- Chung, K.H., and Pruitt, S.W, 1994, A Simple Approximation of Tobin's q, *Financial Management*, 23(3), pp. 70-74.
- Clay, Darin G, 2001, Institutional Ownership, CEO Incentive, and Firm Value, *Dissertation of Doctor of Philosophy The University of Chicago*, Chicago, Illinois.
- Claude, *et al*, 1996, Political Risk, Economic Risk, and Financial Risk, *Financial Analysis Journal*, Nov-Dec, pg. 29-45.
- Coles, J.L., Daniel, N.D., and Neveen, L, 2004, Department of Finance W.P. Carey School of Business Arizona State University, E-mail [Jeffrey.Coles@asu.edu](mailto:Jeffrey.Coles@asu.edu), Department of Finance Robinson College of Business Georgia State University, E-mail [nav@gsu.edu](mailto:nav@gsu.edu), and E-mail [lalitha@gsu.edu](mailto:lalitha@gsu.edu), Managerial Incentives and Risk-Taking.
- Cooper, D, R., and C.W., Emory, 1996, *Business Research Methods*, 5th Edition, Richard D. Irwin, Inc., USA.
- Crutchley, C., and Hansen, 1989, A Test of The Agency Theory or Managerial Ownership, Corporate Leverage and Corporate Dividend, *Financial Managemen Journal*, 18, pg.
- De Motta, Adolfo, 2003, Managerial Incentives and Internal Capital Markets, *The Journal of Finance*, Vol. LVIII, No. 3, page 1193-1220.
- Dodd, J.L, and Chen, S, 1996, EVA: A New Panacea?, *B & E Review/July-Sept. 1996*, pg. 26-28.

- Eli Amir, Guan, Y., and Livne, G, 2006, London Business School, Regent's Park London, NW1 4SA United Kingdom, e-mail: eamir@london.edu, Cass Business School City University 106 Bunhill Row London, EC1Y 8TZ United Kingdom, The Relative Association of R 7 D and *Capital Expenditures* with Earnings Variability.
- Fama, E. F, 1986, Agency Problem and Theory of Firm, *Journal Political Economy*, 88, pg. 301-325.
- Fama, E. F, and French, K. R, 2002, The Equity Premium, *The Journal of Finance*, Vol. LVII, No. 2, April, Pg. 637-659.
- Francis, Bill; Iftexhar Hasan dan Zenu Sharma, (2011), "Leverage and growth: effect of the options," **Bank of Finland Research**.
- Graham, John R, and Campbell, Harvey R, 2001, The Theory and Practice of Corporate Finance : Evidence From Field, *Journal of Financial Economics*, May, Vol. 60, pp. 187-243.
- Griner, E H, and Gordon, L A, 1995, Internal Cash Flow, Insider Ownership, and Capital Expenditure : A Test Pecking Order and Manajerial Hyphotheses, *Journal of Business Finance and Accounting*, Vol. 22, pp. 179-199.
- Gujarati, Damodar, N, 2003, **Basic Econometrics**, "Fourth Edition, International Edition, Mcgraw-Hill.
- Hair, *et al*, 1998, **Multivariate Data Analysis**, Fifth Edition, Prentice-Hill International, London.
- Hamada, R.S., 1972, The Effect of the Firm's Capital Structure on the Systematic Risk of Common Stocks, **Journal of Finance** 27, pg. 435-452.
- Harford, J and Li, K, 2005 University of Washington Business School, Seattle, WA 98195-3200, E-mail [jarred@u.washington.edu](mailto:jarred@u.washington.edu), Decoupling CEO Wealth and Firm Performance:
- Harris M., Raviv A, 1990, Capital Structure and the Information Role of Debt, *The Journal of Finance*, June, pg. 321-349.
- Harris M., Raviv A, 1991, The Theory of Capital Structure, **The Journal of Finance**, 46, pg. 297-355.
- Helfert, E A, 1997, Teknik Analisis Keuangan. Penerjemah Herman Wibowo, Edisi Kedelapan. Erlangga, Jakarta.
- Hellmann, T, 2005, Sauder School of Business University of British Columbia, 2053 Main Mall, Vancouver, B.C., V6T 1Z2. Email: hellman@sauder.ubc.ca, website: <http://strategy.sauder.ubc.ca/hellmann/>, Entrepreneurship in the Theory of the Firm : the process of obtaining resources.
- Hennessy, C. A, 2004, Tobin's Q, Debt Overhang, and Investment, **The Journal of Finance**, LIX:4, pg. 1717-1742.

- Homaifar, G. J. Ziest., and O. Benkato, 1994, "An Empirical Model of Capital Structure : Some New Evidence", *Journal of Business Finance and Accounting*, **21**, p. 1-14.
- Horne, Van, J.C and Wachowicz, J.M, Jr, 2001, *Fundamental of Financial Management*. Prentice-Hall, Inc. A Simon & Schuster Company Englewood Cliffs, new Jersey 07632.
- Husnan, S, 2001, Manajemen Keuangan Teori dan Penerapan (Keputusan Jangka Panjang) Edisi 4, BPFE UGM, Yogyakarta.
- Hutchinson, M, 2001, School of Accounting and Finance Deakin University 221 Burwood Highway Victoria, Email [hutch@deakin.edu.au](mailto:hutch@deakin.edu.au), A Contracting-Agency Analysis of the Association Between Firm Risk, Incentives and Firm Performance: An Australian Perspective.
- Imam Ghozali, dan Irwansyah, 2002, Analisis Pengaruh Kinerja Keuangan Perusahaan dengan alat ukur EVA, MVA dan ROA terhadap Return Saham pada Perusahaan Manufaktur di BEJ, *Jurnal Penelitian Akuntansi-Bisnis dan Manajemen*, Vol. 9, No. 1, Hal. 18-33.
- Imam Ghozali, 2002, *Aplikasi Analisis Multivariate dengan Program SPSS*, Edisi 2, Badan Penerbit Universitas Diponegoro, Semarang.
- Institute for Economic and Financial Research, "*Indonesian Capital Market Directory 2007 s/d 2011*", Jakarta.
- Jensen, MC and Meckli, WH, 1976, *Theory of the Firm : Manajerial Behavior, Agency Costs and Ownership Structure*, *Journal of Financial Economics* October 1976, Vol. 3, pp. 305-360.
- Keown. 2004. Manajemen Keuangan : Prinsip-Prinsip dan Aplikasi. Edisi 9, Indeks. Jakarta.
- King, Michael R and Santor, Eric, 2007, Family Values : Ownership Structure, Performance and Capital Structure of Canadian Firms, Working Papers, Bank of Canadian.
- Kouser, Rehana; Tahira Bano; Muhammad Azeem; and Masood Ul-Hassan, 2012, Inter-Relationship between Profitability, Growth and Size: A Case of Non-Financial Companies from Pakistan, *Journal Education Society*, Vol. 6(2), page 405-419.
- Lindenberg, E., and Ross, S (1981), Tobin's q Ratio and Industrial Organization, *Journal of Business*, 54 (1), pg. 1-32.
- Machfoedz, Mas'ud, 1996, Akuntansi Manajemen Perencanaan Dan Pembuatan Keputusan Jangka Pendek, Edisi Kelima, STIE Widya Wiwaha, Yogyakarta.
- Matthew S. Lilling, 2006, The Link Between CEO Compensation and Firm Performance: Does Simultaneity Matter?, *Atlantic Economic Journal*, 34, pp. 101-114.

- McConnel, J.J and C.J Muscarella (1985), Corporate Capital Expenditure Decision and the Market Value of the Firm, *Journal of Financial Economic* 14, pg. 399-422.
- Mehran, H, 1995, Executive Compensation Structure, Ownership and Firm Performance, *Journal of Financial Economics* 38, pg. 163-184.
- Milbourn, Todd T, 1996 “The Executive Compensation Puzzle: Theory and Evidence” *IFA Working Paper* No. 235, London Business School.
- Modigliani, F and Miller, M., 1963, Corporate Income Taxes and The Cost of Capital: A Correction, *American Economic Review*, 53, June, pg. 433-443.
- Murphy, K.J, 1999, Executive Compensation. In: Ashenfelter O & Card D (eds) *Handbook of Labor Economics*, North Holland.
- Myers, Stewart C, 1984, The Capital Structure Puzzle, *Journal of Finance*, 39: 3, July, pg. 575-592.
- Myers, Stewart C, and Nicholas S. Majluf, 1984, Corporate Financing and Investment Decisions when Firms Have Information that Investors Do Not Have, *Journal of Financial Economics*, 13, pg. 187-221.
- Nirmalasari, Astuti, 2010, Analisis Faktor-faktor Yang Mempengaruhi Nilai Perusahaan Yang Dimediasi Oleh Profitabilitas Sebagai Variabel Interveining, *Tesis*, Universitas Diponegoro Semarang.
- Nurlela, dan Islahudin, 2008, Pengaruh Corporate Social Responsibility Terhadap Nilai Perusahaan dengan Persentase Kepemilikan Manajemen Sebagai Variabel Moderating, *Simposium Nasional Akuntansi XI*.
- Oka Kusumajaya, Dewa Kadek, 2011, Pengaruh Struktur Modal dan Pertumbuhan Perusahaan Terhadap Profitabilitas dan Nilai Perusahaan Pada Perusahaan Manufaktur di Bursa Efek Indonesia, *Tesis*, Universitas Udayana Bali.
- Pasternack, D and Rosenberg, M, 2002, Department of Finance and Statistics Swedish School of Economics and Business Administration 00101 Helsinki, E-mail: [publ@shh.fi](mailto:publ@shh.fi), and internet: <http://www.shh.fi/services/biblio/papers/index.htm>, The Impact of Stock Option Incentives on Investment and Firm Value.
- Penman, S.H, 2003, *Financial Statement Analysis and Security Valuation*. Second Edition, McGraw Hill.
- Putrakisnanda. 2009, Faktor-Faktor yang Mempengaruhi Struktur Modal Perusahaan Manufaktur di Indonesia.(online), ([www..scribd.com](http://www.scribd.com)).
- Robert, Ang, 1997, *Buku Pintar Pasar Modal Indonesia*, Mediasoft Indonesia, Jakarta.
- Salvatore, Dominick, 2005, *Managerial Economic : Ekonomi Manajerial dalam Perekonomian Global*, Edisi Kelima, Salemba Empat, Jakarta.

- Sartono, Agus, 2001, *Manajemen Keuangan : Teori dan Aplikasi*, Edisi 4, Penerbit BPFE UGM Yogyakarta.
- Shin, H-H and Stulz, R.M, 2000, National Bureau of Economic Research 1050 Massachusetts Avenue Cambridge, MA 02138, internet: <http://www.nber.org/-papers/w7808>, Firm Value, Risk, and Growth Opportunities.
- Sriwardany, 2006, Pengaruh Pertumbuhan Perusahaan Terhadap Kebijakan Struktur Modal Dan Dampaknya Terhadap Perubahan Harga Saham Pada Perusahaan Manufaktur, Tesis, Pasca Sarjana Universitas Sumatra Utara
- Sudiyatno, Bambang, 2010, Peran Kinerja Perusahaan Dalam Menentukan Pengaruh Faktor Fundamental Makroekonomi Risiko Sistematis dan Kebijakan Perusahaan Terhadap Nilai Perusahaan, *Desertasi*, Universitas Diponegoro Semarang.
- Sudiyatno, Bambang; Ellen Puspitasari; dan Andi Kartika, 2012, "The companys policy, firm performance and firm value: an empirical research on Indonesian stock exchange," **American International Journal of contemporary Research**.
- Sujoko dan Subiantoro. 2007. Pengaruh Kepemilikan Saham, Lverage, Faktor Intern dan Faktor Ektern Terhadap Nilai Perusahaan (Studi Emperik Pada Perusahaan Manufaktur di Bursa Efek Jakarta). *Jurnal Manajemen dan Kewirausahaan*, Nol 9, No.1, hal 41-48.
- Sukamulja, Sukmawati, 2004, Good Corporate Governance di Sektor Keuangan : Dampak Good Corporate Governance Terhadap Kinerja Keuangan, *UMS*, Vol. 8, page 1-19.
- Taswan, 2003, Analisis Pengaruh Insider Ownership, Kebijakan Hutang Dan Deviden Terhadap Nilai Perusahaan Serta Faktor-Faktor Yang Mempengaruhinya, *Jurnal Bisnia Dan Ekonomi*, Vol. 10, No. 2
- Titman, S. & Wessels, R, 1988, "The Determinants of Capital Structure Choise", *Journal of Finance*, 43(1), pg. 1-19.
- Uchida, Konari, 2006, Faculty of Economics and Business Administration, The University of Kitakyushu 4-2-1, Kitagata, Kokuraminamiku, Kitakyushu 802-8577 JAPAN, E-mail address: [k\\_uchida@kitakyu-u.ac.jp](mailto:k_uchida@kitakyu-u.ac.jp) *Agency Costs of Debt and the Relationship Between Firm Performance and Managerial Ownership: Evidence from Japan*.
- Villalonga, B., and Amit, R, 2004, Harvard Business School Soldiers Field Boston, MA 02163, E-mail: [bvillalonga@hbs.edu](mailto:bvillalonga@hbs.edu). The Wharton School University of Pennsylvania 3620 Loust walk Philadelphia, PA 19104, E-mail: [amit@wharton.upenn.edu](mailto:amit@wharton.upenn.edu), How Do Family Ownership, Management, and Control Affect Firm Value?.