

DAFTAR PUSTAKA

- Aifuwa, H.O. (2020). Sustainability reporting and firm performance in developing climes: A review of literature. *Copernican Journal of Finance & Accounting*, 9(1), 9–29. <http://dx.doi.org/10.12775/CJFA.2020.001>.
- Al Sawalqa, Fawzi. (2021). Life-Cycle Theory of Corporate Dividend Policy in Jordan: The Role of Equities, Assets, and Age during the Period 2015-2019. *The Jounal of Asian Finance, Economics and Busines*, 8(6), 1-11.
- Al-Kuwari, Duha. (2009). Determinants of the Dividend Policy in Emerging Stock Exchanges: The Case of GCC Countries. *Global Economy and Finance Journal* 2(2), 38–63.
- Al-Malkawi, Husam-Aldin Nizar. (2007). Determinants of Corporate Dividend Policy in Jordan: An Application of the Tobit Model. *Journal of Economic and Administrative Sciences*, 23(2), 44-70. doi: 10.1108/10264116200700007.
- Aluchna, Maria, Berent, Tomasz, dan Kamiński, Bogumil. (2019). Dividend Payouts and Shareholder Structure: Evidence from the Warsaw Stock Exchange. *Eastern European Economics*, 1-24. doi: 10.1080/00128775.2019.1568196.
- Ang, James S., Cole, Rebel A., dan Lin, James Wuh. (2000). Agency Costs and Ownership Structure. *The Journal of Finance*, 55(1), 81–106. doi:10.1111/0022-1082.00201.
- Artaya, I Putu. (2018). *Metode Analisis Penelitian Kualitatif Uji Persepsi Dengan. Mann Whitney-U Test*. Surabaya: Universitas Narotama.
- Astrini, Biekayanti, dan Suhardjanto. (2015). Praktik *Corporate Governance* dan Nilai Perusahaan BUMN di Indonesia. *Jurnal Akuntansi*, 29(01), 1-30.
- Athari, Seyed Alireza. (2020). The effects of institutional settings and risks on bank dividend policy in an emerging market: Evidence from Tobit model. *International Journal of Finance & Economics*, 1-23.
- Basri, Hasan. (2019). Assessing determinants of dividend policy of the government-owned companies in Indonesia. *International Journal of Law and Management*, 61(5/6), 530-541. doi 10.1108/IJLMA-09-2017-0215.

- Bhattacharya, Sudipto (1979). Imperfect Information, Dividend Policy, and “The Bird in the Hand” Fallacy. *The Bell Journal of Economics*, 10(1), 259-270. doi: 10.2307/3003330.
- Bortolotti, Bernardo, Fotak, Veljko, dan Wolfe, Brian. (2018). Innovation and State Owned Enterprises. SSRN Electronic Journal: Working Paper, 72, 1-29. doi:10.2139/ssrn.3150280.
- Boțoc, C. dan Pirtea, M. (2014). Dividend payout-policy drivers: evidence from emerging countries. *Emerging Markets Finance and Trade*, Vol. 50 No. 4, 95-112.
- Brook, Yaron, *et al.* (1998). Do Firms Use Dividends to Signal Large Future Cash Flow Increases?. *Financial Management*, 27(3), 46-57. doi: 10.2307/3666274.
- Cantner, *et al.* (2021). Entrepreneurial ecosystems: a dynamic lifecycle model. *Small Business Economic*, 57, 407–423. <https://doi.org/10.1007/s11187-020-00316-0>.
- Che-Yahya, Norliza, dan Alyasa-Gan, Siti Sarah. (2020). Explaining Dividend Payout: Evidence from Malaysia's Blue-Chip Companies. *The Journal of Asian Finance, Economics and Business*, 7(12), 783-793.
- DeAngelo, Harry, DeAngelo, Linda, dan Stulz, René M. (2006). Dividend policy and the earned/contributed capital mix: a test of the life-cycle theory. *Journal of Financial Economics*, 81(2), 227–254. doi:10.1016/j.jfineco.2005.07.005.
- Dewasiri, *et al.* (2019). Determinants of dividend policy: evidence from an emerging and developing market. *Managerial Finance*, 45(3), 413-429. doi 10.1108/MF-09-2017-0331.
- Duygun, M., Guney, Y., dan Moin A. (2018). Dividend policy of Indonesian Listed firms: The role of families and the state. *Economic Modelling*, xxx, 1-19. <https://doi.org/10.1016/j.econmod.2018.07.007>.
- Easterbrook, Frank H. (1984). Two Agency Cost Explanations of Dividends. *The American Economic Review*, 74(4), 650-659.
- Elyasiani, Elyas, Jia, Jingyi, dan Movaghar, Hadi. (2019). Determinants of dividend payout and dividend propensity in an emerging market, Iran: an application of the LASSO. *Applied Economics*, 1–21. doi:10.1080/00036846.2019.1593315.

- Fernandes, F., Muda, I., dan Bukit, R. (2019). Analysis of Factors Affecting Dividend Policy in Banking Companies *Listed* in Indonesia Stock Exchange with Managerial Ownership and Independent Commissioners as Moderating Variables. *Journal of Public Budgeting, Accounting and Finance*, 2(2), 1-13.
- Fruhan, Jr., William E. (1984). How Fast Should Your Company Grow?. *Harvard Business Review*.
- Gennusi, Rossiana, dan Maharani, Novera. (2021). The Effect of Investment Opportunity Set, Lagged Dividend and Managerial Ownership on Dividend Policy. *Jurnal Papatung*, 4(1), 112-120. <https://doi.org/10.54783/japp.v4i1.418>.
- Ghozali, Imam. (2018). *APLIKASI ANALISIS MULTIVARIATE Dengan Program IBM SPSS 25 Edisi 9*. Semarang: Badan Penerbit Universitas Diponegoro.
- Gitman, Lawrence J., dan Zutter, Chad J. (2015). *Principles of Managerial Finance, 14th edition*. Harlow: Pearson Education Limited.
- Gomes, Armando. (2000). *Going Public without Governance: Managerial Reputation Effects*, 55(2), 615-646. Doi: 10.1111/0022-1082.00221.
- Gordon, Myron J. (1959). Dividends, Earnings, and Stock Prices. *The Review of Economics and Statistics*, 41(2), 99-105. Doi: 10.2307/1927792.
- Gordon, Myron J. (1963). Optimal Investment and Financing Policy. *Journal of Finance*, 18(2), 264–272. doi:10.2307/2977907.
- Goyal, Abhinav, Jategaonkar, Shrikant P., dan Muckley, Cal B. (2020). Why do privatized firms pay higher dividends?. *Journal of Corporate Finance*, 60, 101493, 1-19. <https://doi.org/10.1016/j.jcorpfin.2019.101493>.
- Grullon, G., Michaely, R., dan Swaminathan, B. (2002). Are Dividend Changes a Sign of Firm Maturity?. *The Journal of Business*, 75(3), 387-424. doi:10.1086/339889.
- Gul, Ferdinand A. (1999). Government share ownership, investment opportunity set and corporate policy choices in China. *Pacific-Basin Finance Journal*, 7(2), 157–172. doi:10.1016/s0927-538x(99)00004-9.
- Hasan, Md. Bokhtiar, *et al.* (2021). Dynamics between ownership structure and dividend policy: evidence from Bangladesh. *International Journal of Emerging Markets*, 18(3), 588-606. doi: 10.1108/IJOEM-06-2020-0711.

- Holder, M., Langrehr, F., dan Hexter, L. (1998). Dividend Policy Determinants: An Investigation of the Influences of Stakeholder Theory. *Financial Management*, 27(3), 73-82. doi:10.2307/3666276.
- Jensen, Michael C., dan Meckling, William H. (1976). Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure. *Journal of Financial Economics* 3, 305-360.
- John, Kose, dan William, Joseph. (1985). Dividends, Dilution, and Taxes: A Signalling Equilibrium. *The Journal of Finance*, 40(4), 1053-1070.
- Jones, Charles P. (2013). *Investments: analysis and management, 12th edition*. New Jersey: John Wiley & Sons.
- Kementerian BUMN. (2022). Laporan Tahunan 2021. Diakses dari <https://bumn.go.id/investor/finance>.
- Khoiri, Nur. (2018). *Metodologi Penelitian Pendidikan: Ragam, Model, & Pendekatan*. Semarang: Southeast Asian Publishing.
- Kuzucu, Narman. (2015). Determinants of Dividend Policy: A Panel Data Analysis for Turkish Listed Firms. *International Journal of Business and Management*, 10(11), 149-160.
- Labhane, Nishant B. (2019). Dividend Policy Decisions in India: Standalone Versus Business Group-Affiliated Firms. *Global Business Review*, 20(1), 133–150. doi: 10.1177/0972150918803990.
- Lintner, J. (1956). Distribution of incomes of corporations among dividends, retained earnings, and taxes. *The American Economic Review*, 46(2), 97-113.
- Lintner, John. (1962). Dividends, Earnings, Leverage, Stock Prices, and the Supply of Capital to Corporations. *The Review of Economics and Statistics*, 44(3), 243–269. doi:10.2307/1926397.
- Miller dan Modigliani. (1961). Dividend Policy, Growth, and the Valuation of Shares. *The Journal of Business*, 34(4), 411-433. doi:10.2307/2351143.
- Mokoginta, G., Sondakh, J., dan Pontoh, W. (2021). Pengaruh Rasio Keuangan Terhadap Kebijakan Dividen pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia. *Jurnal EMBA*, 9(2), 796-807. <https://doi.org/10.35794/emba.v9i2.33753>.

- Musacchio, A. dan Lazzarini S. (2018). State-Owned Enterprises as Multinationals: Theory and Research Directions. *State-Owned Multinationals, JIBS Special Collections*. https://doi.org/10.1007/978-3-319-51715-5_10.
- Myers, Stewart C., dan Majluf, Nicholas S. (1984). Corporate financing and investment decisions when firms have information that investors do not have. *Journal of Financial Economics*, 13(2), 187–221. doi:10.1016/0304-405x(84)90023-0.
- Nidar, Sulaeman Rahman, dan Gunawan, AA. (2016). Dividend Policy In Indonesia State Owned Enterprises. *International Journal of Scientific & Technology Research*, 5(06), 238-242.
- Nizar Al-Malkawi, Husam-Aldin (2007). Determinants of Corporate Dividend Policy in Jordan: An Application of the Tobit Model. *Journal of Economic and Administrative Sciences*, 23(2), 44–70. doi:10.1108/10264116200700007
- Paramita, R., Rizal, N., dan Sulistyan, R. (2021). *METODE PENELITIAN KUANTITATIF: Buku Ajar Perkuliahan metodologi Penelitian Bagi Mahasiswa Akuntansi & Manajemen, Edisi Ketiga*. Lumajang: Widya Gama Press.
- Patra, T., Poshakwale, S., dan Ow-Yong, K. (2012). Determinants of corporate dividend policy in Greece. *Applied Financial Economics*, 22(13), 1079-1087. doi: 10.1080/09603107.2011.639734.
- Pemerintah Indonesia. (2002). Keputusan Menteri Badan Usaha Milik Negara Nomor: KEP-100/MBU/2002 tentang Penilaian Tingkat Kesehatan Badan Usaha Milik Negara. Jakarta: Menteri Badan Usaha Milik Negara.
- Pemerintah Indonesia. (2003). Undang-Undang Nomor 19 Tahun 2003 tentang Badan Usaha Milik Negara. *Lembaran Negara Republik Indonesia Tahun 2003 Nomor 70*. Jakarta: Sekretaris Negara.
- Pinto, Geetanjali, dan Rastogi, Shailesh. (2019). Sectoral Analysis of Factors Influencing Dividend Policy: Case of an Emerging Financial Market. *Journal of Risk and Financial Management*, 12(110), 1-18. doi:10.3390/jrfm12030110.
- Prieto, Isabel M., dan Revilla, Elena. (2006). Learning capability and business performance: a non-financial and financial assessment. *The Learning Organization*, 13(2), 166-185. doi 10.1108/09696470610645494.

- Rozeff, Michael S. (1982). Growth, Beta and Agency Costs as Determinants of *Dividend Payout Ratios*. *Journal of Financial Research*, 5(3), 249-259. doi:10.1111/j.1475-6803.1982.tb00299.x.
- Sekaran dan Bougie. (2016). *Research Methods for Business, 7th edition*. Chichester: John Wiley & Sons.
- Setiawan, Chandra, and Vivien, Vivien. (2021). Determinants of dividend policy: An empirical study of consumer goods firms in Indonesia. *Journal of Asian Finance, Economics, and Business* 8(6), 71–77.
- Setiawan, Doddy, et al. (2019). Does Ownership Structure Affect Dividend Decisions? Evidence from Indonesia's Banking Industry. *International Journal of Business*, 24(3), 329-343.
- Sugiyono. (2013). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*. Bandung: CV ALFABETA.
- Tahir, Husain, Masri, Ridzuan, dan Rahman, Mahfuzur. (2020). Determinants of Dividend Pay-Out Policy of Listed Non-financial Firms in Malaysia. *International Journal of Financial Research*, 11(2), 68-76. doi:10.5430/ijfr.v11n2p68.
- Zelalem, B. A. dan Abebe, A. A. (2022). Balance sheet and income statement effect on dividend policy of private commercial banks in Ethiopia. *Cogent Economics & Finance*, 10(1), 2035917.