

DAFTAR PUSTAKA

- Ahmad, M. F., & Kowalewski, O. (2021). Collective bargaining power and corporate cash policy. *International Review of Law and Economics*, 68, 106007. <https://doi.org/10.1016/j.irle.2021.106007>
- Akerlof, G. A. (1970). The Market for “Lemons”: Quality Uncertainty and the Market Mechanism. *The Quarterly Journal of Economics*, 84(3), 488–500. <https://doi.org/10.2307/1879431>
- Al-Dhaimesh, O. H., & Abdallah, A. (2015). The market reaction to interim dividend announcements: Evidence from the Kuwait Stock Exchange. *International Journal of Economics and Finance*, 9, 199–210.
- Al-Malkawi, H.-A. N. (2007). Determinants of corporate dividend policy in Jordan: An application of the Tobit model. *Journal of Economic and Administrative Sciences*, 23(2), 44–70. <https://doi.org/10.1108/10264116200700007>
- Baker, M., Wurgler, J., Aggarwal, R., Baker, K., Brav, A., Cohen, R., D’avolio, G., Figlewski, S., Gabaix, X., Gompers, P., Heider, F., Hodrick, L., Jenter, D., John, K., Kaplan, S., Long, J., Martinez-Jerez, A., Mayer, C., Morck, R., ... Zingales, L. (2004). A Catering Theory of Dividends. In *THE JOURNAL OF FINANCE • Vol. LIX* (Issue 3).
- Bhattacharya, S. (1979). Imperfect information, dividend policy, and “the bird in the hand” fallacy. *The Bell Journal of Economics*, 10(1), 259–270. <https://doi.org/10.2307/3003330>
- Bowman, R. G. (1983). Understanding and conducting event studies. *Journal of Business Finance & Accounting*, 10(4), 561–584.
- Brau, J. C., Fawcett, S. E., Heaton, H., Holmes, A., McQueen, G., Merrill, C., Mitton, T., Pinegar, M., Ritter, J., & Vorkink, K. (2006). Initial Public Offerings: An Analysis of Theory and Practice. In *THE JOURNAL OF FINANCE • Vol. LXI* (Issue 1). <http://bear.cba.ufl.edu>
- Brealey, R. A., Myers, S. C., & Allen, F. (2020). *Principles of Corporate Finance* (13th ed.). McGraw-Hill Education.
- Brigham, E. F., & Houston, J. F. (2018). *Fundamentals of financial management* (15th ed.). Cengage Learning.
- Chen, J., Leung, W. S., & Goergen, M. (2017). The impact of board gender composition on dividend payouts. *Journal of Corporate Finance*, 43, 86–105. <https://doi.org/10.1016/j.jcorpfin.2017.01.001>

- Chen, D. H., Liu, H. H., & Huang, C. T. (2009). The announcement effect of cash dividend changes on share prices: An empirical analysis of China. *Chinese Economy*, 42(1), 62–85. <https://doi.org/10.2753/CES1097-1475420103>
- De Bondt, W. F., & Thaler, R. (1985). Does the stock market overreact? *The Journal of Finance*, 40(3), 793–805.
- DeAngelo, H., DeAngelo, L., & Skinner, D. J. (1996). Reversal of fortune: Dividend signaling and the disappearance of sustained earnings growth. *Journal of Financial Economics*, 40(3), 341–371. [https://doi.org/10.1016/0304-405X\(95\)00850-E](https://doi.org/10.1016/0304-405X(95)00850-E)
- Easterbrook, F. H. (1984). Two Agency-Cost Explanations of Dividends. *The American Economic Review*, 74(3), 658–659.
- Fama, E. F. (1970). Efficient Capital Markets: A Review of Theory and Empirical Work. *The Journal of Finance*, 25(2), 383–417. <https://doi.org/10.2307/2325486>
- Felimban, R., Floros, C., & Nguyen, A. N. (2018). The impact of dividend announcements on share price and trading volume: Empirical evidence from the Gulf Cooperation Council (GCC) countries. *Journal of Economic Studies*, 45(2), 210–230. <https://doi.org/10.1108/JES-03-2017-0069>
- Gomes, A. (2000). Going Public without Governance: Managerial Reputation Effects. *The Journal of Finance*, 55(2), 615–646. <https://doi.org/10.1111/0022-1082.00222>
- Gordon, M. J. (1959). Dividends, Earnings, and Stock Prices. In *Source: The Review of Economics and Statistics* (Vol. 41, Issue 2).
- Gugler, K., & Yurtoglu, B. B. (2003). Corporate governance and dividend pay-out policy in Germany. *European Economic Review*, 47(4), 731–758. [https://doi.org/10.1016/S0014-2921\(02\)00291-X](https://doi.org/10.1016/S0014-2921(02)00291-X)
- Jensen, M. C., Donaldson, G., Jacobs, A., Light, J., Smith, C., Weinhold, W., Alchian, A., & Ruback, R. (n.d.). *Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers*.
- Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305–360. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
- Jogiyanto, H. M. (2017). *Teori Portofolio dan Analisis Investasi* (11th ed.). BPFE.
- Kent Baker, H. (2000). *Determinants of Corporate Dividend Policy: A Survey of*

NYSE Firms. <https://www.researchgate.net/publication/236860977>

Kumar, S. (2017). New evidence on stock market reaction to dividend announcements in India. *Research in International Business and Finance*, 39, 327–337. <https://doi.org/10.1016/j.ribaf.2016.09.009>

Kusumawati, R., & Anggraini, L. (2020). Analisis efisiensi pasar terhadap informasi pengumuman dividen. *Jurnal Keuangan dan Bisnis*, 18(3), 45–58.

La Porta, R., Lopez-de-Silanes, F., Shleifer, A., & Vishny, R. W. (2000). Agency Problems and Dividend Policies around the World. *The Journal of Finance*, 55(1), 1–33. <https://doi.org/10.1111/0022-1082.00199>

Lintner, J. (1956). American Economic Association Distribution of Incomes of Corporations Among Dividends, Retained Earnings, and Taxes. In *Source: The American Economic Review* (Vol. 46, Issue 2).

Loureiro, S. M. C., Rita, P., & Sarmento, E. M. (2020). What is the core essence of small city boutique hotels? *International Journal of Culture, Tourism, and Hospitality Research*, 14(1), 44–62. <https://doi.org/10.1108/IJCTHR-01-2019-0007>

MacKinlay, A. C. (1997). Event studies in economics and finance. *Journal of Economic Literature*, 35(1), 13–39.

Millert, M. H., & Modigliani, F. (n.d.). THE JOURNAL OF BUSINESS DIVIDEND POLICY, GROWTH, AND THE VALUATION OF SHARES*.

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).

Pahi, D., & Yadav, I. S. (2022). Product market competition, agency cost and dividend payouts: new evidence from emerging market. *Journal of Management and Governance*, 26(3), 925–956. <https://doi.org/10.1007/s10997-021-09570-0>

Putra, R., & Sari, D. (2022). Pengaruh pengumuman dividen terhadap reaksi pasar modal Indonesia. *Jurnal Ilmiah Akuntansi dan Ekonomi*, 12(2), 122–135.

Rizky, A., & Handoko, T. (2021). Analisis reaksi pasar terhadap pengumuman dividen interim pada emiten LQ45. *Jurnal Manajemen dan Bisnis*, 9(2), 88–99.

Ross, S. A. (1977). The Determination of Financial Structure: The Incentive-Signalling Approach. In *Source: The Bell Journal of Economics* (Vol. 8, Issue 1).



- Saini, A., & Kaur, P. (2021). *Impacts of corporate announcements on stock returns during the global pandemic*. *Journal of Behavioral and Experimental Finance*, 32, 100563.
- Sare, Y. A., Pearl-Kumah, S., & Salakpi, A. (2014). Market Reaction to Dividend Initiation Announcements on the Ghana Stock Exchange: The Case of Industrial Analysis. *Asian Economic and Financial Review*, 4(4), 440–450.
- Setiawan, D., Bandi, B., Phua, L. K., & Trinugroho, I. (2016). Ownership structure and dividend policy in Indonesia. *Journal of Asia Business Studies*, 10(3), 230–252. <https://doi.org/10.1108/JABS-05-2015-0053>
- Spence, M. (1973). Job Market Signaling. *The Quarterly Journal of Economics*, 87(3), 355–374. <https://doi.org/10.2307/1882010>
- YASEEN, H., & Ruxandra, T. (2019). The Impact of Dividend Events on Stock Returns: Findings on Companies Listed on the Bucharest Stock Exchange. *The Review of Finance and Banking*, 11(2), 59–78. <https://doi.org/10.24818/rfb.19.11.02.02>
- Zaleha, N., & Sabri, S. (2017). *Interim dividend announcement and stock market reaction: Evidence from the Malaysian stock market*. *International Journal of Economics and Financial Issues*, 7(2), 132–139.
- Zulfikar, S., & Sial, M. S. (2017). Event Study on Dividend Announcement and Market Efficiency: {{Empirical}} Evidence from the {{Pakistan Stock Exchange}}. *Journal of Finance and Economics Research*, 2(2), 1–13. <https://doi.org/10.20547/jfer1704201>

