

DAFTAR PUSTAKA

Acharya, V. V., Almeida, H., & Campello, M. (2007). Is cash negative debt? A hedging perspective on corporate financial policies. *Journal of Financial Intermediation*, 16(4), 515-554.

Afza, T., & Adnan, S. M. (2007). Determinants of corporate cash holdings: A case study of Pakistan. *Proceedings of Singapore Economic Review Conference (SERC) 2007, August 01-04, Organized by Singapore Economics Review and the University of Manchester (Brooks World Poverty Institute)*.

Ali, A., & Yousaf. (2013). Determinants of cash holding in german market. *IOSR Journal of Business and Management (IOSR-JBM)* 12(6), 2319-7668.

Alles, L., Lian, Y., and Yan, X. (2012). The determinants of target cash holdings and adjustment speeds: an empirical analysis of chinese firms. *Financial Markets and Corporate Governance Conference, Melbourne, Australia*.

Almeida, H., Campello, M., Weisbach, M. (2004). The cash flow Ssensitivity of cash. *Journal of Finance*, 59, 1777-1804.

Alvarez, R., Sagner, A., & Valdivia, C. (2012). Liquidity crises and corporate cash holdings in Chile. *The Developing Economies* 50(4), 378-92.

Anjum, S., & Malik, Q. A. (2013). Determinants of corporate liquidity – An analysis of cash holdings. *IOSR Journal of Business and Management (IOSR-JBM) ISSN: 2278-487X*. 7(2).

Arata, N., Sheng, H. H., & Lora, M. I. (2015). Internationalization and corporate cash holdings: Evidence from Brazil and Mexico. *RAC, Rio de Janeiro*, 19.

Ariefianto, M. Doddy. (2012). *Ekonometrika esensi dan aplikasi dengan menggunakan eviews*. Jakarta: PT. Gelora Aksara Pratama.

Baltagi, B. H. (2005). *Economics analysis of data panel 3th edition*, John Wiley & sons Ltd. Chichcester, England.

Bashir, M. M. S. (2014). Determinants of corporate cash holdings: Panal data analysis: Pakistan. *International Journal of Current Research* 6(2), 5316-5318.

Bates, T., Kahle, K., and Stulz R. (2009). Why do U.S. firms hold so much more cash than they used to?. *The Journal of Finance*. LXIV(5), October.

Bigelli, M., Vidal, J. S., (2012). Cash holdings in private firms. *Journal of Banking & Finance* 36, 26-35.

Dittmar, A., & Mahrt-Smith, J. (2007). Corporate governance and the value of cash holdings. *Journal of Financial Economics*, 83, 599–634.

Dittmar, A., Mahrt-Smith, J., & Servaes, H. (2003). International corporate governance and corporate cash holdings. *Journal of Financial and Quantitative Analysis*, 38(1).

Drobetz, W., & Grüninger, M. C. (2007). Corporate cash holdings: Evidence from Switzerland. *Financial Markets Portfolio*, 21, 293–324.

Ferreira, M., & Vilela., A. (2004). Why do firms hold cash? Evidence from EMU countries. *European Financial Management*, 10(2), 295–319.

Ghozali, I. (2002). *Aplikasi analisis multivariate dengan program SPSS, edisi kedua*. Semarang: Badan Penerbit Universitas Diponegoro.

Gill, A., & Shah, C. (2012). Determinants of corporate cash holdings: Evidence from Canada. *International Journal of Economics and Finance* 4(1).

Ginglinger, E., & Saddour, K. (2007). Cash holdings, corporate governance and financial constraints.

Gujarati, D. (2003). *Basic econometrics 4th edition*. York: Mc Graw Hill Company.

Harford, J., Mansi, S., & Maxwell, W. (2008). Corporate governance and firm cash holdings. *Journal of Financial Economics* 87, 535–555.

Harjito, A., & Martono. (2005). *Manajemen Keuangan*. Yogyakarta.

Indriantoro, N., & Supomo, B. (2002). *Metodologi penelitian bisnis, edisi pertama*. Yogyakarta: BPPE.

Islam, S. (2012). Manufacturing firms' cash holding determinants: Evidence from Bangladesh. *International Journal of Business and Management* 7(6).

Jani, E., Hoesli, M., Bender, A. (2004). Corporate cash holdings and agency conflicts. Available at SSRN 563863.

Jensen, M. (1986). Agency costs of free cash flow, corporate finance and takeovers. *American Economic Review*, 76, 323-329.

Kariuki, S. N., Namusonge, G. S., & Orwa, G. O. (2015). Determinants of corporate cash holdings: Evidence from private manufacturing firms in Kenya. *International Journal of Advanced Research in Management and Social Sciences* 4(2).

Mcclave, T. J., & Sincich, T. (2003). *Statistics, 9th edition*. Pearson education international.

Mugumisi, N., & Mawanza, W. (2014). Corporate cash holding under liquidity crisis: A panel analysis of Zimbabwean firms. *The international journal's research journal of economics & business studies*, 3(3), 2251-1555.

Myers, S. C., & Majluf, N. (1984). Corporate financing decisions when firms have information that investors do not have. *Journal of Financial Economics* 13, 187-221.

Ogundipe, L. O., Ogundipe, S. E. and Ajao, S. K. (2012). Cash holding and firm characteristics: Evidence from Nigerian emerging market, *journal of Business, Economics and Finance* 1(2).

Ogundipe, S. E., Salawu, R. O., & Ogundipe, L. O. (2012). The determinants of corporate cash holdings in Nigeria: Evidence from general method of moments (GMM). *International Journal of Social, Management, Economics and Business Engineering* 6(1).

Opler, T., Pinkowitz, L., Stulz, R., & Williamson, R. (1999). The determinants and implications of corporate cash holdings. *Journal of financial economics*, 52(1), 3-46.

Ozkan, A., & Ozkan, N. (2004). Corporate cash holdings: an empirical investigation of UK companies. *Journal of Banking and Finance*, 28, 2103-2134.

Rehman, A., & Wang, M (2015). Corporate cash holdings and adjustment behaviour in chinese firms: An empirical analysis using generalized

method of moments. *Australasian Accounting, Business and finance journal*, 9(4).

Saddour, K. (2006). The determinants and the value of cash holdings: Evidence from French firms. *CEREG*, 1-33.

Shah, A. (2011). The corporate cash holdings: Determinants and implications. *African Journal of Business Management Vol. 5(34)*, 12939-12950.

Subramaniam, V., Tang, T. T., Yue, H., & Zhou, X. (2011). Firm structure and corporate cash holdings. *Journal of Corporate Finance*, 17, 759–773.

Sugiyono, 2001. *Metode penelitian administrasi*. Bandung: Alfabeta.

Tehrani, R., Darabi, R., & Izy, S. (2014). The relation between stock liquidity & cash holdings in Tehran Stock Exchange. *International Journal of Business and Social Science*, 5(2).

Tong, Z. (2006). Risk reduction as a CEO's motive for corporate cash holdings. *Xfi Centre for Finance and Investment*. University of Exeter.

Yermack, D. (1996). Higher market valuation of companies with a small board of directors. *Journal of Financial Economics*, 40, 185-211.