

## DAFTAR PUSTAKA

- Abdelsalam, O., El-Masry, A., & Elsegini, S. (2008). Board composition, ownership structure and dividend policies in an emerging market: Further Evidence from CASE 50. *Managerial Finance*, 34(12), 953-964.
- Adelegan, O. J. (2003). An empirical analysis of relationship between cash flow and dividend changes in Nigeria. *R&D Management*, 15(1).
- Adjoud, F., & Ben-Amar, W. (2010). Corporate governance and dividend policy: Shareholder's protection or expropriation?. *Journal of Business Finance and Accounting*, 37(5) & (6), 648-667.
- Afza, T., & Mirza, H. H. (2011). Do mature companies pay more dividends? Evidence from Pakistan Stock Market. *Journal of Social Science*, 2(2), 210-221.
- Ahmed, H. & Javid, A. Y. (2009). The determinants of dividend policy in Pakistan. *International Research Journal of Finance and Economics*, (29), 110-125.
- Aivazian, V., Booth, L., & Cleary, S. (2003). Do emerging market firms follow different dividend policies from U.S. Firms? *Journal of Financial Research*, 26(3), 371-387.
- Al-Ajmi, J., & Hussain, H.A. (2011). Corporate dividends decisions: Evidence from Saudi Arabia. *The Journal of Risk Finance*, 12(1), 41-56.
- Al-Ghraibeh, M., Zurigat, Z., & Al-Harahsheh, K. (2013). The effect of ownership structure on dividends policy in Jordanian Companies.

*Interdisciplinary Journal of Contemporary Research in Business*, 4(9), 769-796.

Al-Kuwari, D. (2009). Determinants of the dividend policy in Emerging Stock Exchanges: The Case of GCC Countries. *Global Economy & Finance Journal*, 2(2), 38-63.

Al-Malkawi, H. N. (2007). Determinants of corporate dividend policy in Jordan: An application of The Tobit Model. *Journal of Economic & Administrative Sciences*, 23(2), 44-70.

Al- Malkawi, Husam-Aldin Nizar. (2008). Factors influencing corporate dividend decision: Evidence from Jordanian Panel Data. *International Journal of Business*, 13(2).

Al-Najjar, B., & Hussainey, K. (2009). The association between dividend payout and outside directorships. *Journal of Applied Accounting Research*, 1, 4-19.

Al-Nawaiseh, M., (2013). Dividend policy and ownership structure: An applied study on Industrial Companies in Amman Stock Exchange. *Journal of Management Research*, 5(2).

Al-Shabibi, B. K., & Ramesh, G. (2011). An empirical study on determinants of dividend policy in The UK. *International Research Journal of Finance and Economics*, (80), 105-120.

Al-Shubiri, F.N. (2011). Determinants of changes dividend behavior policy: Evidence from the Amman Stock Exchange. *Far East Journal of Psychology and Business*, 4(2), 1-15.

Al-Shubiri, F.N., Al-Taleb, G., & Al-Zoued, A.A. (2011). The relationship between ownership structure and dividend policy: An Empirical Investigation. *Review of International Comparative Management*, 13(4), 644-657.

- Ali Shah, S. Z., Ullah, W., & Hasnain, B (2011). Impact of ownership structure on dividend policy of firm (Evidence from Pakistan). *International Conference on E-Business, Management and Economics IPEDR*, 3.
- Alzomania, T. S. F., & Al-Khadhiri, A. (2013). Determinants of dividend policy: The evidence from Saudi Arabia. *International Journal of Business and Social Science*, 4(1), 181-192.
- Amidu, M., & Abor, J. (2006). Determinants of dividend payout ratio in Ghana. *The Journal of Risk Finance*, 7(2), 136-145.
- Anil, K., & Kapoor, S. (2008). Determinants of dividend payout ratios, A study of Indian Information Technology Sector. *International Research Journal of Finance and Economics*, (15), 63-71.
- Ariefianto, M. D. (2012). Ekonometrika esensi dan aplikasi dengan menggunakan Eviews. Jakarta: Erlangga.
- Arilaha, M. A. (2009). Pengaruh free cash flow, profitabilitas, likuiditas dan leverage terhadap kebijakan dividen. *Jurnal Keuangan dan Perbankan*, 13(1), 78-87.
- Asif, A., Rasool, W., & Kamal, Y. (2011). Impact of financial leverage on dividend policy: Empirical evidence from Karachi Stock Exchange-Listed Companies. *African Journal of Business Management*, 5(4), 1312-1324.
- Bae, C.S., Chang, K. & Kang E., (2010). Culture, corporate governance, and dividend policy: International Evidence.
- Baker, H. K., Saadi, S., Dutta, S. & Ghandi, D. (2007). The perceptions of dividends by Canadian managers: new survey evidence. *International Journal of Managerial Finance*, 1, 70-91.

Bank Indonesia. (2015). *Kurs transaksi Bank Indonesia tahun 2010-2014*. Retrieved from <http://www.bi.go.id/moneter/informasi-kurs/transaksi-bi/Default.aspx>

BAPEPAM. (1997). Keputusan Ketua BAPEPAM No. Kep-11/PM/1997 bertanggal 30 April 1997 tentang Definisi Perusahaan Kecil atau Menengah. Jakarta: BAPEPAM.

Berger, A. N. & Patti, E. B (2003). The impact of ownership structure on wage intensity in Japanese Corporations. *Journal of Management* 31(2),278-300.

Binastuti, S., & Wibowo, T. E. (2010). Faktor yang mempengaruhi kebijakan dividen: Studi pada perusahaan manufaktur yang tercatat di Bursa Efek Indonesia.

Bokpin, G. A. (2011). Ownership structure, corporate governance and dividend performance on the Ghana Stock Exchange. *Journal of Applied Accounting Research*, 12(1), 61-73.

Bursa Efek Indonesia. (2015). *Laporan Keuangan dan tahunan perusahaan 2010-2014*. Retrieved from <http://www.idx.co.id/id-id/beranda/perusahtercatat/laporankeuangandantahunan.aspx>

Charitou, A., & Vafeas, N. (1998). The association between operating cash flows and dividend changes: An Empirical Investigation. *Journal of Business Finance and Accounting*. 25(1) & (2).

Charitou, A., (2000). The impact of losses and cash flows on dividends: Evidence for Japan. *ABACUS*, 36(2).

Darmawan, A. (2011). Pengaruh ukuran perusahaan, usia perusahaan, leverage, profitabilitas, struktur kepemilikan saham, investasi, peluang investasi, terhadap dividen, free cash flow. *Jurnal Aplikasi Manajemen* 9(4),1413-1425.

DeAngelo, H., DeAngelo, L., & Stulz, R. M. (2006). Dividend policy and the earned / contributed capital mix: A Test of The Life-Cycle Theory. *Journal of Financial Economics*, 81, 227-254.

Denis, D., Osobov, I. 2008. Why do firms pay dividends? International evidence on the determinants of dividend policy. *Journal of Financial Economics* 89, 62-82.

D'Souza, J., & Saxena, A. K. (1999). Agency cost, market risk, investment opportunities and dividend policy – an International Perspective. *Journal of Managerial Finance*, XXV (6), 35 - 43.

Easterbrook, F. H. (1984). Two agency-cost explanations of dividends. *The American Economic Review*, 74(4), 650-659.

Erkaningrum, L. F. (2007). Determinant dividend payout ratio pada perusahaan manufaktur di Indonesia. *Jurnal Bisnis dan Akuntansi "Analisis"*. 1(1). 86-103.

Essa, M.S., Hameedat, M.M., Altararaireh, J.A., & Nofal, M.A (2012). A worthy factors affecting dividends policy decisions an empirical study on Industrial Corporations Stock Exchange Listed in Amman. *Interdisciplinary Journal of Contemporary Research in Business*, 4(5), 614-622.

- Farinha, J. (2003). Dividend policy, corporate governance and the managerial entrenchment hypothesis: An Empirical Analysis. *Journal of Business Finance & Accounting*, 30(9) & (10).
- Ghozali, I. (2001). *Aplikasi Analisis Multivariate Dengan Program SPSS, Edisi Ke-2*. Semarang: Badan Penerbit Universitas Diponegoro.
- Gill, A., Biger, N., & Tibrewala, R. (2010). Determinants of dividend payout ratios: Evidence from United States. *The Open Business Journal*, 3, 8-14.
- Gill, A., Allen, J., & Yonts, C. (2012, 10 September). Treamor and Cracks, Governance Issues Resurface. *Asian Corporate Governance Association* (ACGA).
- Gill, A. S., & Obradovich, J. D. (2012). Corporate governance, institutional ownership, and the decision to pay the amount of dividends: Evidence from USA. *International Research Journal of Finance and Economics*, (97), 60-71.
- Gujarati, D. N. (2003). Basic econometrics fourth edition McGraw Hill Gurajati, DN, (2003). Basic Econometrics.
- Gugler, K., & Yurtoglu, B. B. (2003). Corporate governance and dividend pay-out policy in Germany. *European Economic Review*, 47, 731-758.
- Han, Ki C., Lee, Suk Hun., & Suk, David Y. (1999). Institutional ownership and dividends. *Journal of Financial and Strategic Decisions*, 12(1).
- Harada, K., & Nguyen P. (2011). Ownership concentration and dividend policy in Japan. *Managerial Finance*, 37(4), 362-379.
- Hartono, J. M. (2007). *Metode penelitian bisnis: Salah kaprah dan pengalaman-pengalaman*. Yogyakarta: BPFE

- He, Wen. (2012). Agency problems, product market competition and dividend policies in Japan. *Accounting and Finance*, 52, 873-901.
- Hedensted, J. S., dan Raaballe, J. (2008). Dividend determinants in Denmark.  
<http://ssrn.com/abstract=1123436>
- Hellstrom, G., & Inagambaev, G. (2012). Determinants of dividend payout ratios: A Study of Swedish Large and Medium Caps. *Student Umea School of Business and Economic*, 30.
- Ho, H., (2003). Dividend Policies in Australia and Japan. *IAER*, 9(2).
- Holder, M. E., Langrehr, F. W., & Hexter, J. L. (1998). Dividend policy determinants, An investigation of influences of stakeholder theory. *Financial Management*, 27(3), 73-85.
- Imran, K. (2011). Determinants of dividend payout policy: A Case of Pakistan Engineering Sector. *The Romanian Economic Journal*, (41), 47-60.
- Indriantoro, N., & Supomo, B. (2002). *Metodologi penelitian bisnis untuk akuntansi dan manajemen edisi pertama*. Yogyakarta: BPFE.
- Jabbour, G.M., & Liu, Y. (2004). The effect of tax rate change on dividend payout. *Journal of Business & Economics Research*, 2(10), 69-74.
- Jensen, M. C. & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305-60.
- John, S. F., & Muthusamy, K. (2010). Leverage, growth, and profitability as determinants of dividend payout ratio: Evidence from Indian paper industry. *Asian Journal of Business Management Studies*, 1(1), 26-30.

- Kaihatu, T. S. (2006). Good Corporate Governance dan penerapannya di Indonesia. *Jurnal Manajemen dan Kewirausahaan*, 8(1), 1-9.
- Kania, S. L. & Bacon, F. W. (2005). What factors motivate the corporate dividend dicision?. *ASSBE E-Journal*, 1(1), 97-107.
- Kasmir (2011). *Analisis Laporan Keuangan*. Jakarta: Rajagrafindo Persada.
- Kouki, M. & Guizani, M. (2009). Ownership structure and dividend policy: Evidence from the Tunisian Stock Market. *European Journal of Scientific Research*, 25(1), 42-53.
- Litai, C., Chuan, L., & Kim, Y.C. (2011). Financial characteristics, corporate governance and the propensity to pay cash dividends of Chinese Listed Companies. *International Business and Management*, 3(1), 176-188.
- Malik, F., Gul, S., Khan, Muhammad T., Rehman, S. U., & Khan, M. (2013). Factors influencing corporate dividend payout decisions of financial and non-financial firms. *Research Journal of Finance and Accounting*, 4(1).
- Mansourinia, E., Emamgholipor, M., Rekabdarkolaei, E.A., & Hozoori, M. (2012). The effect of board size, board independence and CEO duality on dividend policy of companies: Evidence from Tehran Stock Exchange. *International Journal of Economy, Management and Social Sciences*, 2(26), 237-241.
- Marfo-Yiadom, E., & Agyei, S.K, (2011). Determinants of dividend policy of Bank in Ghana. *International Research Journal of Finance and Economics*. (61).

- Marlina, L., & Danica, C. (2009). Analisis pengaruh cash position, debt to equity ratio, dan return in assets terhadap dividend payout ratio. *Manajemen Bisnis*, 2(1), 1-6.
- Mehta, A. (2012). An empirical analysis of determinants of dividend policy: Evidence from the UAE companies. *Global Review of Accounting and Finance*, 3(1), 18-31.
- Michael, N. B. (2011). Dividend payouts and shareholders' Satisfaction in quoted firms in Nigeria. *European Journal of Social Sciences*, 22(4), 541-549.
- Moradi, M., Salehi, M., & Honarmand, S. (2010). Factors affecting dividend policy: Empirical evidence of Iran. *Economics and Administrative Sciences*, 5.
- Moradi, J., Valipour, H., & Mousavi, S. S. (2012). Determinant factors of dividend policy in firm listed in Tehran Stock Exchange (TSE). *American Journal of Scientific Research*, (45), 22-32.
- Musiega, M. G., Alala, B. O., Douglas, M., Christopher, O. M., & Robert, (2013). Determinant of dividend payout policy among non-financial firms on Nairobi Securities Exchange, Kenya. *International Journal of Scientific & Technology Research*, 2(10).
- Naceur, S. B., Goaid, M., & Belanes, A. (2007). On the determinants and dynamics of dividend policy. *International Review of Finance*, 6, 1-23.
- Nahandi, Y. B., Zareii, M., & Lalepour, M. (2012). Survey of the relationship between ownership structure and dividend policy in listed firms of Tehran (IRAN) Stock. *American Journal of Scientific Research*, (59), 136-145.

Pribadi, A. S., & Sampurno, R. D. (2012). Analisis pengaruh cash position, firm size, growth opportunity, ownership, dan return on asset terhadap dividend payout ratio. *Diponegoro Journal of Management*, 1(1), 212-211.

Prihantoro. (2003). Estimasi pengaruh dividend payout ratio pada perusahaan publik di Indonesia. *Jurnal Ekonomi & Bisnis*, 1(8).

Purba. (2011). Pengaruh pelayanan, kualitas produk, harga terhadap kepuasan dan loyalitas konsumen telekomunikasi selular (Telkomsel) prabayar pada mahasiswa fakultas matematika dan ilmi pengetahuan alam Universitas Sumatera Utara. *Skripsi Universitas Sumatera Utara*.

Qamar, S., & Bazaz A.Z., (2014). Factors influencing dividend decision: "A study of Listed Companies in India". *International Journal of Scientific Research and Reviews, IJSRR 2014*, 3(1), 40- 66.

Rafique, M. (2012). Factors affecting dividend payout: evidence from listed non-financial firms of Karachi Stock Exchange. *Business Management Dynamics*, 1(11), 76-92.

Ramli, N. M. (2010). Ownership structure and dividend policy: Evidence from Malaysian Companies. *International Review of Business Research Papers*, 6(1), 170-180.

Republik Indonesia. (2008). *Undang-Undang Republik Indonesia Nomor 36 Tahun 2008 tentang Pajak Penghasilan*.

Republik Indonesia. (2007). *Undang-Undang Republik Indonesia Nomor 40 Tahun 2007 tentang Perseroan Terbatas*.

- Rozeff, M. S. (1982). Growth, beta and agency costs as determinants of dividend payout ratio. *The Journal of Financial Research*, 5(3), 249-259.
- Saif, N., Rehman, S.U., Khan, M.S., Rehman, K., Ali, A., Khan, A., & Khan, Q. (2013). Institutional ownership and dividend per share: Case of Pakistan. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, 3(1), 90-105.
- Sadalia, I., S., & Khalijah, (2011). Analisis faktor yang mempengaruhi dividend per share pada industri barang konsumsi di Bursa Efek Indonesia. *USU Institusional Repository* 14(4).
- Scott, W. R. (2000). *Financial Accounting Theory*. 2nd ed. Prentice Hall: Canada.
- Sharif, S. J. S., Salehi, M., & Bahadori, H. (2010). Ownership structure of Iranian evidence and payout ratio. *Asian Social Science*, 6(7).
- Subramaniam, R., & Susela., Devi. S. (2011). Corporate governance and dividend policy in Malaysia. *Internationalization Conference on Business and Economics Research*,(1). 200-207.
- Sugiyono. (2007). *Metode Penelitian Pendidikan Pendekatan Kuantitatif, Kualitatif dan R&D*. Bandung: Alfabeta.
- Suharli, M., & Oktarina, M. (2005). Memprediksi tingkat pengembalian investasi pada equity securities melalui rasio profitabilitas, likuiditas dan hutang pada perusahaan publik di Jakarta. *Kumpulan Makalah Simposium Nasional Akuntansi 8. Solo*
- Sutrisno. (2001). Analisis Faktor-faktor yang mempengaruhi dividend payout ratio pada perusahaan publik di Indonesia. *TEMA*, 2(1), 1-12.

Syamsuddin, L. (2001). *Manajemen Keuangan Perusahaan*. Jakarta: PT. Raja Grafindo Persada.

Tamimi, M., & Takhtaei, N. (2014). Relationship between firm age and financial leverage with dividend policy.. *Asian Journal of Finance & Accounting*, 6(2).

Tarjo, (2008). Pengaruh konsentrasi kepemilikan institusional dan leverage terhadap manajemen laba, nilai pemegang saham serta cost of equity capital. *Simposium Nasional Akuntansi XI*, 1-45.

Trihendradi, C., (2004). *Statistik inferen teori dasar & aplikasinya menggunakan SPSS 12*, Yogyakarta: Andi Offset.

Thanatawee, Y. (2011). Life-cycle theory and free cash flow hypothesis: Evidence from dividend policy in Thailand. *International Journal of Financial Research*, 2(2), 52-60.

Warrad, L., Abed, S., Khriyat, O., & Al-Sheikh, I. (2012). The effect of ownership structure on dividend payout policy: Evidence from Jordanian context. *International Journal of Economics and Finance*, 4(2).

Winarno, W. W. (2007). *Analisis Ekonometrika dan Statistika dengan Eviews*. Edisi pertama, Yogyakarta.

Ying, (2012). The effect of executive stock options and stocks bonuses on payout policies in Taiwan Asia Pacific. *Journal of Financial Studies*, 41,146-174.