

DAFTAR PUSTAKA

- Agrawal, A., & Knoeber, C. R. (1996). Firm performance and mechanisms to control agency problems between managers and shareholders. *Journal of Financial and Quantitative Analysis*, 31(3), 377–397.
- Alghadi, M. Y., Al NSOUR, I. R., & AlZYADAT, A. A. K. (2021). Ownership Structure and Cash Holdings: Empirical Evidence from Saudi Arabia. *Journal of Asian Finance*, 8(7), 323–331.
- Bena, J., Ferreira, M. A., Matos, P., & Pires, P. (2017). Are foreign investors locusts? The long-term effects of foreign institutional ownership. *Journal of Financial Economics*, 126(1), 122–146.
<https://doi.org/10.1016/j.jfineco.2017.07.005>
- Bodie, Z., Kane, A., & Marcus, A. J. (2018). Investments (Eleventh). *New York: McGrawHill Education*.
- Brigham, E. F., & Ehrhardt, M. C. (2017). Financial Management - Theory and Practice, 15e. *Cengage Learning*, 1221.
- Chari, A., & Henry, P. B. (2004). Risk sharing and asset prices: evidence from a natural experiment. *The Journal of Finance*, 59(3), 1295–1324.
- Din, S. U., Arshad Khan, M., Khan, M. J., & Khan, M. Y. (2021). Ownership structure and corporate financial performance in an emerging market: a dynamic panel data analysis. *International Journal of Emerging Markets*, 17(8), 1973–1997. <https://doi.org/10.1108/IJOEM-03-2019-0220>
- Errunza, V. R. (1986). On Benefits of Tapping Foreign Portfolio Investments: An Indian Perspective. *Economic and Political Weekly*, 21(8), M17–M19.
<http://www.jstor.org/stable/4375364>
- Fakih, M. (2002). *Runtuhnya teori pembangunan dan globalisasi*. Pustaka Pelajar.
- Ferreira, M. A., & Matos, P. (2008). The colors of investors' money: The role of institutional investors around the world. *Journal of Financial Economics*, 88(3), 499–533. <https://doi.org/10.1016/j.jfineco.2007.07.003>
- FitchRatings. (2022). *Fitch Affirms Indonesia at "BBB"; Outlook Stable*. Fitchratings.Com. <https://www.fitchratings.com/research/sovereigns/fitch-affirms-indonesia-at-bbb-outlook-stable-28-06-2022>
- Gill, A., & Shah, C. (2011). Determinants of Corporate Cash Holdings: Evidence from Canada. *International Journal of Economics and Finance*, 4(1).
<https://doi.org/10.5539/ijef.v4n1p70>

- Gujarathi, D. M. (2022). *Gujarati: Basic Econometrics*. McGraw-hill.
- Gurbuz, A. O., & Aybars, A. (2010). The impact of foreign ownership on firm performance, evidence from an emerging market: Turkey. *American Journal of Economics and Business Administration*, 2(4), 350–359.
- Jensen, M. C. (1986). Journal of Social and Personal. *Journal of Social and Personal Relationship*, 15(6), 755–773.
- Jensen, M. C., & Meckling, W. H. (2019). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Corporate Governance: Values, Ethics and Leadership*, 77–132.
<https://doi.org/10.4159/9780674274051-006>
- Kim, W., Sung, T., & Wei, S.-J. (2011). Does corporate governance risk at home affect investment choices abroad? *Journal of International Economics*, 85(1), 25–41.
- Kustodian Sentral Efek Indonesia. (2021). Statistik Pasar Modal Indonesia Desember 2021. *Kustodian Sentral Efek Indonesia*, 1–6.
- Lin, Y. R., & Fu, X. M. (2017). Does institutional ownership influence firm performance? Evidence from China. *International Review of Economics and Finance*, 49(January), 17–57. <https://doi.org/10.1016/j.iref.2017.01.021>
- Loncan, T. (2020). Foreign institutional ownership and corporate cash holdings: Evidence from emerging economies. *International Review of Financial Analysis*, 71(November 2018), 101295.
<https://doi.org/10.1016/j.irfa.2018.12.003>
- Nazaruddin, I., & Basuki, A. T. (2015). Analisis statistik dengan SPSS. Yogyakarta: *Danisa Media*.
- NGUYEN, T. X. H., PHAM, T. H., DAO, T. N., NGUYEN, T. N., & TRAN, T. K. N. (2020). The impact of foreign ownership and management on firm performance in Vietnam. *The Journal of Asian Finance, Economics and Business*, 7(9), 409–418.
- Nikolov, B., & Whited, T. M. (2014). Agency conflicts and cash: Estimates from a dynamic model. *The Journal of Finance*, 69(5), 1883–1921.
- Phaiboonvessawat, W., & Thanatawee, Y. (2020). *Foreign Institutional Ownership and Cash Holdings in Thai Capital Market และการถือครองเงินสดในตลาดทุนไทย*. 37–56.
- R. Cooper, D., & S. Schindler, P. (2014). *Business Research Methods*.

- Riddick, L. A., & Whited, T. M. (2009). The corporate propensity to save. *The Journal of Finance*, 64(4), 1729–1766.
- Schumpeter, J. A., & Keynes, J. M. (1936). The General Theory of Employment, Interest and Money. *Journal of the American Statistical Association*, 31(196), 791. <https://doi.org/10.2307/2278703>
- Stulz, R. M. (1999). Globalization, corporate finance, and the cost of capital. *Journal of Applied Corporate Finance*, 12(3), 8–25.
- Tandelilin, E. (2010). *Portofolio dan Investasi: Teori dan aplikasi*. Kanisius.
- Tsouknidis, D. A. (2019). The effect of institutional ownership on firm performance: the case of US-listed shipping companies. *Maritime Policy & Management*, 46(5), 509–528.
- Ullah, H., Saeed, G., & Zeb, A. (2014). Corporate Ownership Structure and Firm Excess Cash Holdings: Evidenced from Emerging Markets, Pakistan. *Abasyn University Journal of Social Sciences*, 7(2).
- Vo, X. V. (2018). Foreign Ownership and Corporate Cash Holdings in Emerging Markets. *International Review of Finance*, 18(2), 297–303. <https://doi.org/10.1111/irfi.12130>
- Ward, C., Yin, C., & Zeng, Y. (2018). Institutional investor monitoring motivation and the marginal value of cash. *Journal of Corporate Finance*, 48, 49–75.