



## DAFTAR PUSTAKA

- Attig, N., Boubakri, N., El Ghoul, S., & Guedhami, O. (2016). The Global Financial Crisis, Family Control, and Dividend Policy. *Financial Management*, 45(2), 291–313. <https://doi.org/10.1111/fima.12115>
- Bastian, I. (2006). Privatization Framework : *Network*.
- Borisova, G., Brockman, P., Salas, J. M., & Zagorchev, A. (2012). Government ownership and corporate governance: Evidence from the EU. *Journal of Banking and Finance*, 36(11), 2917–2934. <https://doi.org/10.1016/j.jbankfin.2012.01.008>
- Chay, J. B., & Suh, J. (2009). Payout policy and cash-flow uncertainty. *Journal of Financial Economics*, 93(1), 88–107. <https://doi.org/10.1016/j.jfineco.2008.12.001>
- Chen, R. R., El Ghoul, S., Guedhami, O., & Nash, R. (2018). State Ownership and Corporate Cash Holdings. *Journal of Financial and Quantitative Analysis*, 53(5), 2293–2334. <https://doi.org/10.1017/S0022109018000236>
- DeAngelo, H., DeAngelo, L., & Skinner, D. J. (2008). Corporate payout policy. *Foundations and Trends in Finance*, 3(2–3), 95–287. <https://doi.org/10.1561/0500000020>
- Dihle, D. E., & Nilsson, V. C. (2018). *State or Private ownership - The impact on performance and dividend payout*. Norwegian Business School.
- Faccio, M., Lang, L. H. P., & Young, L. (2001). Dividends and expropriation. *American Economic Review*, 91(1), 54–78. <https://doi.org/10.1257/aer.91.1.54>
- Gugler, K. (2003). Corporate governance, dividend payout policy, and the interrelation between dividends, R&D, and capital investment. *Journal of Banking and Finance*, 27(7), 1297–1321. [https://doi.org/10.1016/S0378-4266\(02\)00258-3](https://doi.org/10.1016/S0378-4266(02)00258-3)
- Isakov, D., & Weisskopf, J. P. (2015). Pay-out policies in founding family firms. *Journal of Corporate Finance*, 33, 330–344. <https://doi.org/10.1016/j.jcorpfin.2015.01.003>
- Israel, O. E. I., & Bein, A. M. (2019). Dividend policy and financial performance: a study of selected deposit money banks in Nigeria. *African Journal of Business Management*, 13(7), 239–255. <https://doi.org/10.5897/ajbm2018.8667>



- Khan, C., & Nasrulddin, V. (2022). Privatization, Corporatization, and Public-Private Partnership in the Kingdom of Saudi Arabia. *Health Services Insights*, 15. <https://doi.org/10.1177/11786329221104240>
- Kimunduu, G. M., Mwangi, M., Kaijage, E., & Ochieng, D. E. (2017). Financial Performance and Dividend Policy. *European Scientific Journal, ESJ*, 13(28), 138. <https://doi.org/10.19044/esj.2017.v13n28p138>
- Kurniawati, L. (2017). Optimalisasi Penerimaan Laba Badan Usaha Milik Negara Sebagai Upaya Memperkuat Penerimaan Negara. *Jurnal Manajemen Keuangan Publik*, 1(2), 90–106. <https://doi.org/10.31092/jmkp.v1i2.139>
- Lee, Y. K. (2022). The effect of ownership structure on corporate payout policy and performance: Evidence from Korea's exogenous dividends tax shock. *Pacific Basin Finance Journal*, 73(March 2021). <https://doi.org/10.1016/j.pacfin.2022.101763>
- Megginson, W. (2010). Privatization and finance. *Annual Review of Financial Economics*, 2, 145–174. <https://doi.org/10.1146/annurev-financial-073009-104029>
- Megginson, W. L. (2017). 0500000053.Pdf. *Foundations and Trends in Finance*, 11(1–2), 1–153. <https://doi.org/10.1561/0500000053.William>
- Megginson, W. L., & Netter, J. M. (2001). From state to market: A survey of empirical studies on privatization. *Journal of Economic Literature*, 39(2), 321–389. <https://doi.org/10.1257/jel.39.2.321>
- Moussa, B., & Aymen, M. (2014). Impact of Ownership Structure on Financial Performance of Banks : Case of Tunisia. *Journal of Applied Finance and Banking*, 4(2), 163–182.
- Nikolic, J., Babic, V., & Eric, J. (2013). Ownership structure and corporate financial performance in Serbia: Empirical evidence. *Actual Problems of Economics*, 147(9), 446–454.
- Porta, R. La, Lopez-De-Silanez, F., Shleilifer, A., & Vishny, R. (2000). Agency Problems and Dividend Policies around the World. *The Journal of Finance*, 1(1–2), 1–31. <https://doi.org/10.1016/j.fluid.2008.04.004>
- Prisia Karauan, Sri Murni, T. J. (2017). BUMN YANG GO PUBLIC DI BURSA EFEK INDONESIA TAHUN 2011-2015 STATE-OWNED BANK IN INDONESIA STOCK EXCHANGE YEAR 2011-2015 Oleh : Fakultas Ekonomi dan Bisnis , Jurusan Manajemen Universitas Samratulangi Manado Email : Tujuan. *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis Dan Akuntansi*, 5(2), 935–944.



Ross, S., Westerfield, R., Jeffrey, J., & Jordan, B. (2022). *Corporate finance eleventh edition*. McGraw-Hill Higher Education.

Syadiah, H., & Siswanto, E. (2022). Analisis Kinerja Keuangan Perusahaan BUMN Sebelum dan Sesudah Privatisasi. *E-Jurnal Akuntansi*, 32(4), 953. <https://doi.org/10.24843/eja.2022.v32.i04.p10>

Tomikawa, T., & Goto, M. (2022). Efficiency assessment of Japanese National Railways before and after privatization and divestiture using data envelopment analysis. *Transport Policy*, 118(May 2021), 44–55. <https://doi.org/10.1016/j.tranpol.2022.01.012>

von Eije, H., & Megginson, W. L. (2008). Dividends and share repurchases in the European Union. *Journal of Financial Economics*, 89(2), 347–374. <https://doi.org/10.1016/j.jfineco.2007.11.002>

Zarei, B., Amanati, F., & Amanati, K. (2017). Privatization and corporate entrepreneurship in telecommunication companies. *Journal of Entrepreneurship and Public Policy*, 6(1), 60–71. <https://doi.org/10.1108/JEPP-05-2016-0019>