

DAFTAR PUSTAKA

- Alexander, *et al.* 1993. *Fundamental of Investment*, Second Edition, Prentice-Hall Inc.
- Bathala, Moon and Rao. 1994. "Managerial Ownership, Debt Policy, and the Impact of Institutional Holding: An Agency Perspective." *Financial Management*, Autumn, Vol. 23, No. 2, pp.38-50.
- Blum, M.E. 1980. "Stock Return and Dividend Yield: Some More Evidence." *The Review of Economics and Statistics*, November. P. 567-577.
- Brigham, Gapenski, and Daves. *International Financial Management*, 5th edition, The Dryden Press, New York, 1996
- Chimm, S. 1998. "Faktor-Faktor Yang Mempengaruhi Dividend Payout Ratio Pada Industri Manufaktur dan Jasa." *Tesis*. Universitas Gadjah Mada.
- Chang, R.P. and S.G. Rhee. 1990. "Taxes and Dividends: The Impact of Personal Taxes on Corporate Dividend Policy and Capital Structure Decisions." *Financial Management/Winter*, p. 21-31.
- Collins, M. Cary, Atul K. Saxena, and James W. Wansley. 1996. "The Role of Insider and Dividend Policy: A Comparison of Regulated and Unregulated Firms", *Journal of Financial and Strategic decisions*, Vol. 9, No. 2, Summer, pp. 1-9.
- Crutchley, C.E. Emory, and R.S. Hensen. 1989. "A Test of the Agency Theory of Managerial Ownership, Corporate Leverage, and Corporate Dividend." *Financial Management. Winter*, p.36-46.
- Dewenter, Kathryn L., and Warther, Vincent A. 1998. "Dividends, Asymetric Information, and Agency Conflicts: Evidends from a Comparison of the Dividend Policies of Japanese and U.S. Firms." *The Journal of Finance*, Vol. LIII, No. 3, Juni, pp. 879-904.
- D'Souza, J. 1999. "Agency Cost, Market Risk, Investment Opportunities and Dividend Policy – An International Perspective." *Managerial Financial*. Vol. 25. No. 6. pp. 35-41.
- Easterbrook, Frank H. 1984. "Two Agency-cost Explanation of Dividend." *American Economic Review*, Vol. 74, September, pp. 650-659.
- Elton, E.J., and M.J., Gruber. 1995. *Modern Portfolio Theory and Investment Analysis*. Fifth Edition. John Wiley & Sons, New York.



UNIVERSITAS
GADJAH MADA

Hubungan biaya keagenan, risiko pasar dan kesempatan investasi dengan kebijakan dividen :: Posisi kas sebagai variabel pemoderasi

KUSUMAWATI, Fariyana, Dr. Indra Wijaya Kusuma, MBA

Universitas Gadjah Mada, 2003 | Diunduh dari <http://etd.repository.ugm.ac.id/>

Fauzan, 2002. "Hubungan Biaya Keagenan, Risiko Pasar dan Kesempatan Investasi dengan Kebijakan Dividen." *Tesis*. UGM. Yogyakarta.

Gaver, J.J., and Gaver, K.M. 1993. "Additional Evidence on the Association Between the Investment Opportunity Set and Corporate Financing, Dividend, and Compensation Policies." *Journal of Accounting and Economics*, Vol. 16, pp. 125-160.

Ghozali, I., 2001. "Aplikasi Analisis Multivariat Dengan Program SPSS." Badan Penerbitan Universitas Diponegoro. Semarang.

Gujarati, D.N., 1995. *Basic Econometric*. Singapore Mc Graw-Hill Comapany.

Hartono, J. 1998. "Teori Portofolio dan Analisis Investasi." Edisi Pertama, BPFE. Yogyakarta.

_____. 2000. "Teori Portofolio dan Analisis Investasi." Edisi Kedua. BPFE. Yogyakarta.

Hair, Jr., R.E. Anderson, R.L. Tathaam, and Black, W.C., 1992, "*Multivariate Data Analysis with Reading*." Third Edition, Macmillan Publishing Company, New York.

Holder, M.N., Langlehr, F.W., and Hexter, J.L., 1998, "Dividend Policy Determinant: An Invetigation of Influences of Stockholder Theory." *Financial Management*. Autumn.

Subekti, I., dan Wijaya, I.K. 2001. "Asosiasi antara Set Kesempatan Investasi dengan Kebijakan Pendanaan dan Dividen serta Harga Saham." *Jurnal Riset Akuntansi Indonesi*. Vol. 4. No.1, Januari.

Jensen, M.C., and Meckling, W.H. 1976. "Theory of The Firm: Managerial Behavior, Agency Costs and Ownership Structure." *Journal of Finance and Economic*, 3, pp. 305-360.

Jensen, C.M., 1986. "Agency Cost of Free Cash Flow, Corporate Finance, and Takeovers." *AEA Papers and Proceeding*. May.

Jensen, Solberg, and Zorn, 1992. "Simultananeous Determiman of Insider Ownership, Debt, and Dividend Policies." *Journal of Finance and Quantitative Analysis* Vol. 27, pp. 247-2.

Kallapur, Sanjay., and Trombley, Mak A., 1999. "The Association Between Investment Opportunities Set proxies and Realized Growth." *Journal of Business Finance and Accounting*. Vol. 26, No.3.

- La Porta, R., *et al*, 2000. "Agency Problem and Dividend Policies Around the World." *The Journal of Finance*. Vol. IV, No. 1, February.
- Levy, H., dan M. Sarnat. 1990. *Capital Investment and Financial Decision*. Fourth Edition. Prentice-Hall Inc.
- Lintner, J. 1956. "Distribution of Incomes of Corporations Among Dividends, Retained Earnings, and Taxes." *The American Economics Review*, May, pp. 97-113.
- Lloyd. Jahera, and Page, 1985. "Agency Cost and Dividend payout Ratio." *Quarterly Journal of Business and Economics*, Summer, pp.19-30.
- Miller, M.H., and Modigliani, F.1961. "Dividend Policy, Growth, and the Volation of Share." *Journal of Business*, Oktober.
- Riyanto, B., 1995, "*Dasar-Dasar Pembelanjaan Perusahaan*", Edisi Keempat. BPFE. Yogyakarta.
- Rozeff, M. Growth, 1982, "Beta and Agency Cost as Determinants of Payout Ratio", *Journal of Financial Research*, pp. 249-159.
- Singgih, S., 2001, "SPSS Versi 10: "Mengolah data Statistik Secara Professional", Elex Media Komutindo, Jakarta.
- Smith, C.W.and R.L.Watts., 1992, "The Investment Opportunity Set and Corporate Financing, Dividend, and Compensation Policies", *Journal of Financial Economics*, Vol. 32.
- Stenley, B.B. and A.H. Geoffrey. 1987. *Foundation of Financial Management*. Fourth Edition. IRWIN Homewood.
- Sutrisno, 2001, "Analisis Faktor-Faktor yang Mempengaruhi Dividend Payout Ratio pada Perusahaan Publik di Indonesia." Working Paper.
- Rozeff, M., 1982, "Growth, Beta, and Agency Costs as Determinants of Divident Payout Ratios." *Journal of Financial Research*, Vol. 5, pp.249-259.
- Sutanto, Seruni M., 2002. "Hubungan kepemilikan Institusional, Risiko Pasar, Peluang Investasi dengan Kebijakan Dividen." *Tesis*, Universitas Gadjah Mada, Yogyakarta.