

## DAFTAR PUSTAKA

- Abbas, B. M. A., Alhmoud, T., & Algazo, F. A. (2019). Financial Leverage And Firm Performance Evidence From Amman Stock Exchange. *European Journal Of Comparative Economics*, 16(2), 207–237. <https://doi.org/10.25428/1824-2979/201902-207-237>
- Abbas, J., Balsalobre-Lorente, D., Amjid, M. A., Al-Sulaiti, K., Al-Sulaiti, I., & Aldereai, O. (2024). Financial Innovation And Digitalization Promote Business Growth: The Interplay Of Green Technology Innovation, Product Market Competition And Firm Performance. *Innovation And Green Development*, 3(1), 100111. <https://doi.org/10.1016/J.Igd.2023.100111>
- Abdullah, Hashmi, M. A., Mateen, A., Badshah, Y. A., & Iqbal, M. S. (2022). Does Tax Aggressiveness And Cost Of Debt Affect Firm Performance? The Moderating Role Of Political Connections. *Cogent Economics And Finance*, 10(1), 39–49. <https://doi.org/10.1080/23322039.2022.2132645>
- Abubakar, A. A., Yahaya, O. A., & Joshua, S. G. (2023). *Board Characteristics And Financial Performance Board Characteristics And Financial Performance. September*. <https://doi.org/10.1111/Ajfs.1232x>
- Achim, M. V., Văidean, V. L., Sabau, A. I., & Safta, I. L. (2023). The Impact Of The Quality Of Corporate Governance On Sustainable Development: An Analysis Based On Development Level. *Economic Research-Ekonomska Istrazivanja* ,

36(1), 930–959. <https://doi.org/10.1080/1331677X.2022.2080745>

Agus, W. B., & Utama, C. A. (2023). Analysis Of ESG Disclosure & Characteristics Corporate Governance On Idiosyncratic Risk With Busy Board As A Moderation Variable Year 2015 – 2021. *Education, Sosial Science And Planning Technique*, 12(3), 2191–2201.

Agustina, L., Apriliyani, P., & Jati, K. W. (2023). The Influence Of Managerial Ownership, Institutional Ownership, Investment Opportunity Set, And Capital Intensity On Accounting Conservatism With Political Connections As A Moderation Variable. *Accounting Analysis Journal*, 11(1), 64–74. <https://doi.org/10.15294/Aaj.V11i1.63340>

Ahmad, F., & Bradbury, M. E. (2022). *Groups Of Politically Connected Firms , Political Uncertainty And Earnings Credibility In Pakistan Credibility*. <https://doi.org/10.1108/JAAR-04-2022-0081>

Ahmad, G., Hayat, F., Almaqtari, F. A., Farhan, N. H. S., & Shahid, M. (2023). Corporate Social Responsibility Spending And Earnings Management: The Moderating Effect Of Ownership Structure. *Journal Of Cleaner Production*, 384(August 2022), 135556. <https://doi.org/10.1016/J.Jclepro.2022.135556>

Ahmad, N., Shah, F. N., Ijaz, F., & Ghouri, M. N. (2023). Corporate Income Tax, Asset Turnover And Tobin's Q As Firm Performance In Pakistan: Moderating Role Of Liquidity Ratio. *Cogent Business And Management*, 10(1).

<https://doi.org/10.1080/23311975.2023.2167287>

Ahmed, N., & Hadi, O. A. (2017). Impact Of Ownership Structure On Firm Performance In The MENA Region: An Empirical Study. *Accounting And Finance Research*, 6(3), 105. <https://doi.org/10.5430/Afr.V6n3p105>

Al-Ahdal, W. M., Hashim, H. A., Almaqtari, F. A., & Saudagaran, S. M. (2023). The Moderating Effect Of An Audit Committee On The Relationship Between Ownership Structure And Firm Performance: Evidence From Emerging Markets. *Cogent Business And Management*, 10(1). <https://doi.org/10.1080/23311975.2023.2194151>

Al-Najjar, D. (2015). The Effect Of Institutional Ownership On Firm Performance: Evidence From Jordanian Listed Firms. *International Journal Of Economics And Finance*, 7(12), 97. <https://doi.org/10.5539/Ijef.V7n12p97>

Al Amosh, H., & Khatib, S. F. A. (2022). Ownership Structure And Environmental, Social And Governance Performance Disclosure: The Moderating Role Of The Board Independence. *Journal Of Business And Socio-Economic Development*, 2(1), 49–66. <https://doi.org/10.1108/Jbsed-07-2021-0094>

Alabdullah, T. T. Y., & Zubon, Z. W. (2023). Do Investments And Independency Influence Firm Performance In Light Of Performance Management: A Study In Kuwait. *Marginal Journal Of Management, Accounting, General Finance And International Economic Issues*, 2(3), 645–661.

<https://doi.org/10.55047/Marginal.V2i3.675>

Ali, J., Tahira, Y., Amir, M., Ullah, F., Tahir, M., Shah, W., Khan, I., & Tariq, S. (2022). Leverage, Ownership Structure And Firm Performance. *Journal Of Financial Risk Management*, 11(01), 41–65.

<https://doi.org/10.4236/Jfrm.2022.111002>

Almarayeh, T. (2023). Board Gender Diversity, Board Compensation And Firm Performance. Evidence From Jordan. *Journal Of Financial Reporting And Accounting*, 21(3), 673–694. <https://doi.org/10.1108/JFRA-05-2021-0138>

Almashhadani, M., Almashhadani, H., & Almashhadani, H. A. (2022). The Beneficial Of Firm Size, Board Size, Ownership Structure, And Independence In Developing Markets' Firm Performance: Evidence From Asia. *International Journal Of Business And Management Invention (IJBMI) ISSN*, 11(July), 88–92. <https://doi.org/10.35629/8028-1107018892>

Alsamhi, M. H., Al-Ofairi, F. A., Farhan, N. H. S., Al-, W. M., Siddiqui, A., Alsamhi, M. H., Al-Ofairi, F. A., Farhan, N. H. S., Alsamhi, M. H., Al-Ofairi, F. A., Farhan, N. H. S., & Al-Ahdal, W. M. (2022). Cogent Business & Management Impact Of Covid-19 On Firms ' Performance : Empirical Evidence From India Impact Of Covid-19 On Firms ' Performance : Empirical Evidence From India. *Cogent Business & Management*, 9(1). <https://doi.org/10.1080/23311975.2022.2044593>

- Alsmady, A. A. (2023). Accounting Information Quality, Tax Avoidance And Companies' Performance: The Moderate Role Of Political Connection. *Intern. Journal Of Profess. Bus. Review*, 8(1), 1–42.
- Alves, S. (2023). CEO Duality, Earnings Quality And Board Independence. *Journal Of Financial Reporting And Accounting*, 21(2), 217–231.  
<https://doi.org/10.1108/JFRA-07-2020-0191>
- Amaro, S. (N.D.). *European Business Activity Slows In June As Higher Interest Rates Begin To Bite*. CNBC. Retrieved June 7, 2023, From <https://www.cnbc.com/2023/06/23/european-business-activity-slows-in-june-as-higher-interest-rates-begin-to-bite.html>
- Amin, M. R., Mazumder, S., & Aktas, E. (2023). Busy Board And Corporate Debt Maturity Structure. *Global Finance Journal*, 58(October 2022), 100890.  
<https://doi.org/10.1016/j.gfj.2023.100890>
- Ananzeh, H., Al Shbail, M. O., Al Amosh, H., Khatib, S. F. A., & Abualoush, S. H. (2023). Political Connection, Ownership Concentration, And Corporate Social Responsibility Disclosure Quality (CSRSD): Empirical Evidence From Jordan. *International Journal Of Disclosure And Governance*, 20(1), 83–98.  
<https://doi.org/10.1057/S41310-022-00167-Z>
- Andoh, J. A. N., Abugri, B. A., & Anarfo, E. B. (2023). Board Characteristics And Performance Of Listed Firms In Ghana. *Corporate Governance (Bingley)*, 23(1),

43–71. <https://doi.org/10.1108/CG-08-2020-0344>

Arantes, V. A., Dicko, S., & Soares, R. O. (2023). Firms' Political Connections And Performance In Brazil And Canada: An Analysis Of The Effect Of Country Institutional Factors. In *Journal Of Management And Governance* (Issue 0123456789). Springer US. <https://doi.org/10.1007/S10997-022-09666-1>

Arouri, H., Hossain, M., & Badrul Muttakin, M. (2014). Effects Of Board And Ownership Structure On Corporate Performance. *Journal Of Accounting In Emerging Economies*, 4(1), 117–130. <https://doi.org/10.1108/Jaee-02-2012-0007>

Asir, Muhammad, Yuniawati, Rizqy Aiddha, Mere, Klemens, Sukardi, K. M. A. A. (2023). Peran Manajemen Risiko Dalam Meningkatkan Kinerja Perusahaan: Studi Manajemen Sumber Daya Manusia. *Entrepreneurship Bisnis Manajemen Akuntansi*, 4(1), 32–42.

Ayuba, H., Bambale, A. J., Ibrahim, M. A., & Sulaiman, S. A. (2019). Effects Of Financial Performance, Capital Structure, And Firm Size On Firms' Value Of Insurance Companies In Nigeria. *Journal Of Finance, Accounting, And Management*, 10(1), 57–74.

Badrul Muttakin, M., & Shahid Ullah, M. (2012). Corporate Governance And Bank Performance: Evidence From Bangladesh. *Corporate Board: Role, Duties And Composition*, 8(1), 62–68. <https://doi.org/10.22495/Cbv8i1art5>

Bahar, G. P., & Herliansyah, Y. (2023). The Effect Of Board Size, Capital Structure, Political. *Jurnal Analisis Manajemen*, 12(2), 175–186.

Bai, K., Ullah, F., Arif, M., Erfanian, S., & Urooge, S. (2023). Stakeholder-Centered Corporate Governance And Corporate Sustainable Development: Evidence From CSR Practices In The Top Companies By Market Capitalization At Shanghai Stock Exchange Of China. *Sustainability (Switzerland)*, 15(4). <https://doi.org/10.3390/Su15042990>

Bai, Y., Xiao, Y., Pan, J., Tan, Y., & Zeng, C. (2023). When Political Ties Matter For Firm Performance? The Role Of CEO's Political Utilization Orientation And Prosocial Orientation. *Asia Pacific Journal Of Management*, 0123456789. <https://doi.org/10.1007/S10490-023-09881-W>

Balabushko, O., Betliy, O., Movchan, V., Piontkivsky, R., & Ryzhenkov, M. (2018). Crony Capitalism In Ukraine: Relationship Between Political Connectedness And Firms' Performance. *Crony Capitalism In Ukraine: Relationship Between Political Connectedness And Firms' Performance*, June. <https://doi.org/10.1596/1813-9450-8471>

Banerjee, S., Zattoni, A., & Saiyed, A. (2023). Dominant-Owner Ceos, Board Of Directors And Firm Performance In Emerging Economies: Exploring The Moderating Impact Of Quad-Qualified Directors. In *Asia Pacific Journal Of Management* (Vol. 40, Issue 4). Springer US. <https://doi.org/10.1007/S10490->

022-09832-X

Basdekis, C., Katsampoxakis, I., & Anathreptakis, K. (2023). Women's Participation In Firms' Management And Their Impact On Financial Performance: Pre-COVID-19 And COVID-19 Period Evidence. *Sustainability (Switzerland)*, 15(11). <https://doi.org/10.3390/Su15118686>

Batra, S., Saini, M., & Yadav, M. (2023). Mapping The Intellectual Structure Of Corporate Governance And Ownership Structure: A Bibliometric Analysis. *International Journal Of Law And Management*, 65(4), 333–353. <https://doi.org/10.1108/IJLMA-01-2023-0001>

Ben Cheikh, S., & Loukil, N. (2023). Political Connections, Related Party Transactions And Firm Performance: Evidence From Tunisian Context. *Journal Of Accounting In Emerging Economies*, 13(1), 22–42. <https://doi.org/10.1108/JAEE-10-2020-0287>

Ben Fatma, H., & Chouaibi, J. (2023). Corporate Governance And Firm Value: A Study On European Financial Institutions. *International Journal Of Productivity And Performance Management*, 72(5), 1392–1418. <https://doi.org/10.1108/IJPPM-05-2021-0306>

Bennouri, M., Chtioui, T., Nagati, H., & Nekhili, M. (2018). Female Board Directorship And Firm Performance: What Really Matters? *Journal Of Banking And Finance*, 88, 267–291. <https://doi.org/10.1016/J.Jbankfin.2017.12.010>



- Betz, T., & Pond, A. (2023). Politically Connected Owners. *Comparative Political Studies*, 56(4), 561–595. <https://doi.org/10.1177/00104140221109428>
- Bhargava, H., & Tandon, D. (2023). How Does Tobin's Q Respond To Merger And Acquisition Announcements: Evidence Of Listed Indian Firms. *International Journal Of Professional Business Review*, 8(2), 1–18. <https://doi.org/10.26668/Businessreview/2023.V8i2.1295>
- Bhatia, A., & Kumari, P. (2023). The Moderating Effect Of Corporate Governance Factors On Capital Structure And Performance: Evidence From Indian Companies. *Corporate Governance (Bingley)*, October. <https://doi.org/10.1108/CG-06-2023-0239>
- Bian, H., Kuo, J. M., Pan, H., & Zhang, Z. (2023). The Role Of Managerial Ownership In Dividend Tunneling: Evidence From China. *Corporate Governance: An International Review*, 31(2), 307–333. <https://doi.org/10.1111/Corg.12478>
- Boachie, C. (2023). Corporate Governance And Financial Performance Of Banks In Ghana: The Moderating Role Of Ownership Structure. *International Journal Of Emerging Markets*, 18(3), 607–632. <https://doi.org/10.1108/IJOEM-09-2020-1146>
- Boamah, F. A., Zhang, J., Shehzad, M. U., & Wen, D. (2021). *Exploring The Impact Of Social Capitals And Knowledge Creation On Construction Firms*

*Performance In The COVID-19 Era.* 19. <https://doi.org/10.1108/JEDT-10-2021-0569>

Boshnak, H. A. (2023). Ownership Structure And Firm Performance: Evidence From Saudi Arabia. *Journal Of Financial Reporting And Accounting.* <https://doi.org/10.1108/JFRA-11-2022-0422>

Brahma, S., Zhang, J., Boateng, A., & Nwafor, C. (2023a). Political Connection And M&A Performance: Evidence From China. *International Review Of Economics And Finance*, 85(January), 372–389. <https://doi.org/10.1016/j.iref.2023.01.026>

Brahma, S., Zhang, J., Boateng, A., & Nwafor, C. (2023b). Political Connection And M&A Performance: Evidence From China. *International Review Of Economics And Finance*, 85(October 2022), 372–389. <https://doi.org/10.1016/j.iref.2023.01.026>

Bussolo, M., Commander, S. J., & Poupakis, S. (2021). Political Connections And Firms: Network Dimensions. *SSRN Electronic Journal*, May. <https://doi.org/10.2139/ssrn.3177373>

Caselli, S., Gatti, S., Chiarella, C., Gigante, G., & Negri, G. (2023). Do Shareholders Really Matter For Firm Performance? Evidence From The Ownership Characteristics Of Italian Listed Companies. *International Review Of Financial Analysis*, 86(November 2022), 102544. <https://doi.org/10.1016/j.irfa.2023.102544>

- Chancharat, S., & Chancharat, N. (2019). Board Structure, Ownership Structure, And Performance Of Thai Listed Companies. *Australasian Accounting, Business And Finance Journal*, 13(3), 53–70. <https://doi.org/10.14453/Aabfj.V13i3.4>
- Chancharat, S., Detthamrong, U., & Chancharat, N. (2019). Board Structure, Political Connection And Firm Performance: Evidence From Thailand. *International Journal Of Business And Society*, 20(3), 1096–1111.
- Chen, C. R., Li, Y., Luo, D., & Zhang, T. (2017). Helping Hands Or Grabbing Hands? An Analysis Of Political Connections And Firm Value. *Journal Of Banking And Finance*, 80, 71–89. <https://doi.org/10.1016/j.jbankfin.2017.03.015>
- Chen, K. D., & Guay, W. R. (2020). Busy Directors And Shareholder Satisfaction. *Journal Of Financial And Quantitative Analysis*, 55(7), 2181–2210. <https://doi.org/10.1017/S0022109019000590>
- Chikosi, L. C., & Mutezo, A. T. (2023). Managerial Ownership, Board Gender Diversity, Occupational Health, And Safety Risk Management In An Emerging Economy. *Journal Of Governance And Regulation*, 12(S1), 230–241. <https://doi.org/10.22495/Jgrv12i1siart3>
- Chinelo Franca, N. (2014). Business Environment And Survival Of The Tourism Industry. *IOSR Journal Of Business And Management*, 16(10), 78–83. <https://doi.org/10.9790/487x-161037883>

Chong, V. K., Monroe, G. S., Wang, I. Z., & Zhang, F. (Frank). (2023). *Performance Measurement Systems Design Choice: The Roles Of Political Connections And Social Networking On Firm Performance – Evidence From China*. 26, 43–77.  
<https://doi.org/10.1108/S1475-1488202300000026003>

Coad, A., Holm, J. R., Krafft, J., & Quatraro, F. (2018). Firm Age And Performance. *Journal Of Evolutionary Economics*, 28(1), 1–11.  
<https://doi.org/10.1007/S00191-017-0532-6>

Coleman, M., & Wu, M. (2021). Corporate Governance Mechanisms And Corporate Performance Of Firms In Nigeria And Ghana. *International Journal Of Productivity And Performance Management*, 70(8), 2319–2351.  
<https://doi.org/10.1108/IJPPM-01-2020-0020>

Cox, J. (N.D.). *Payrolls Rose By 209,000 In June, Less Than Expected, As Jobs Growth Wobbles*. CNBC. Retrieved June 7, 2023, From  
<https://www.cnn.com/2023/07/07/jobs-report-june-2023-.html>

Dash, C. S. K., Behera, A. K., Dehuri, S., & Ghosh, A. (2023). An Outliers Detection And Elimination Framework In Classification Task Of Data Mining. *Decision Analytics Journal*, 6(January), 100164.  
<https://doi.org/10.1016/J.Dajour.2023.100164>

Dawood, M., Rehman, S. Ur, Majeed, U., & Idress, S. (2023). Contribution The Effect Of Corporate Governance On Firm Performance In Pakistan. *Review Of*

*Education, Administration & Law*, 6(1), 51–62.

<https://doi.org/10.47067/Real.V6i1.304>

Delvina, E. M., & Hidayah, R. (2023). The Effect Of ESG (Environmental, Social And Governance) Performance On Company Value And Company Performance. *Management Studies And Entrepreneurship Journal*, 4(5), 5436–5444. <http://journal.yrpiiku.com/index.php/msej>

Devi, Y., Eka, P., & Susianti, N. (2023). Pengaruh Transfer Pricing , Koneksi Politik , Thin Capitalization , Dan Pengungkapan Corporate Social Responsibility Terhadap Tax Avoidance Dengan Corporate Governance Sebagai Variabel Moderasi. *Jurnal Akuntansi Inovatif*, 1(2), 83–100. <https://doi.org/10.59330/jai.v1i2.11>

Din, S. U., Arshad Khan, M., Khan, M. J., & Khan, M. Y. (2022). 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>

Domadenik, P., Prašnikar, J., & Svejnar, J. (2016). Political Connectedness, Corporate Governance, And Firm Performance. *Journal Of Business Ethics*, 139(2), 411–428. <https://doi.org/10.1007/s10551-015-2675-4>

Duggan, W. (N.D.). *2023's 10 Best-Performing Stocks*. Usnews. Retrieved June 7, 2023, From <https://money.usnews.com/investing/slideshows/best->

### Performing-Stocks-Of-The-Year

Dunlap, K. (2021). Optimizing Politically Exposed Person Screening. *Adobe Stock/Elnur, December*, 14–16.

Eboigbe, S. U., & Modugu, K. P. (2018). Stock Market Reaction To Election Cycles: The Nigerian Experience. *Journal Of Accounting And Finance In Emerging Economies*, 4(1), 63–76. <https://doi.org/10.26710/Jafee.V4i1.345>

Effah, N. A. A., Asiedu, M., & Otchere, O. A. S. (2023). Improvements Or Deteriorations? A Bibliometric Analysis Of Corporate Governance And Disclosure Research (1990–2020). *Journal Of Business And Socio-Economic Development*, 3(2), 118–133. <https://doi.org/10.1108/Jbsed-10-2021-0142>

Eklemet, I., Mohammed, I., Gyamera, E., & Twumwaah, D. A. (2023). Moderating Role Of Board Size Between The Board Characteristics And The Bank's Performance: Application Of GMM. *International Journal Of Economics And Financial Issues*, 13(3), 145–157. <https://doi.org/10.32479/Ijefi.14495>

El-Shayeb, N. A. (2023). The Moderating Impact Of Political Connections On The Relationship Between Cash Holdings And Firm Viability In Emerging Economies: Empirical Evidence From Egypt. *Scientific Journal For Financial And Commercial Studies And Researches*, 4(1), 69–103. <https://doi.org/10.21608/Cfdj.2023.258037>

- Elyasiani, E., & Jia, J. (2010). Distribution Of Institutional Ownership And Corporate Firm Performance. *Journal Of Banking And Finance*, 34(3), 606–620.  
<https://doi.org/10.1016/j.jbankfin.2009.08.018>
- Faccio, M. (2010). Differences Between Politically Connected And Nonconnected Firms: A Cross-Country Analysis. *Financial Management*, 39(3), 905–928.  
<https://doi.org/10.1111/j.1755-053x.2010.01099.x>
- Farrukh, M., Raza, A., & Waheed, A. (2023). Your Network Is Your Net Worth: Political Ties And Innovation Performance. *European Journal Of Innovation Management*, 26(1), 256–264. <https://doi.org/10.1108/EJIM-04-2021-0174>
- Ferrary, M., & Déo, S. (2023). Gender Diversity And Firm Performance: When Diversity At Middle Management And Staff Levels Matter. *International Journal Of Human Resource Management*, 34(14), 2797–2831.  
<https://doi.org/10.1080/09585192.2022.2093121>
- Ferris, S. P., Jayaraman, N., & Liao, M. Y. (Stella). (2020). Better Directors Or Distracted Directors? An International Analysis Of Busy Boards. *Global Finance Journal*, 44(May 2017), 100437.  
<https://doi.org/10.1016/j.gfj.2018.05.006>
- Ferris, S. P., Liao, M. Y. (Stella), & Tamm, C. (2018). The Compensation Of Busy Directors: An International Analysis. *Research In International Business And Finance*, 46(October 2017), 294–312.

<https://doi.org/10.1016/J.Ribaf.2018.04.003>

Fiebelkorn, A. (2019). State Capture Analysis: How To Quantitatively Analyze The Regulatory Abuse By Business-State Relationships. In *Governance Global Practice State* (Issue 2).

Firmansyah, A., Arham, A., Qadri, R. A., Wibowo, P., Irawan, F., Kustiani, N. A., Wijaya, S., Andriani, A. F., Arfiansyah, Z., Kurniawati, L., Mabrur, A., Dinarjito, A., Kusumawati, R., & Mahrus, M. L. (2022). Political Connections, Investment Opportunity Sets, Tax Avoidance: Does Corporate Social Responsibility Disclosure In Indonesia Have A Role? *Heliyon*, 8(8).  
<https://doi.org/10.1016/J.Heliyon.2022.E10155>

Florackis, C., Kostakis, A., & Ozkan, A. (2009). Managerial Ownership And Performance. *Journal Of Business Research*, 62(12), 1350–1357.  
<https://doi.org/10.1016/J.Jbusres.2008.12.001>

Gala, V., & Julio, B. (2011). Firm Size And Corporate Investment. *Ssrn*, September.  
<https://doi.org/10.2139/Ssrn.1787350>

Gao, W., Huang, Z., & Yang, P. (2019a). Political Connections, Corporate Governance And M&A Performance: Evidence From Chinese Family Firms. *Research In International Business And Finance*, 50, 38–53.  
<https://doi.org/10.1016/J.Ribaf.2019.04.007>



- Gao, W., Huang, Z., & Yang, P. (2019b). Political Connections, Corporate Governance And M&A Performance: Evidence From Chinese Family Firms. *Research In International Business And Finance*, 50(September 2018), 38–53. <https://doi.org/10.1016/j.ribaf.2019.04.007>
- Gerged, A. M., Yao, S., & Albitar, K. (2023). Board Composition, Ownership Structure And Financial Distress: Insights From UK FTSE 350. *Corporate Governance (Bingley)*, 23(3), 628–649. <https://doi.org/10.1108/CG-02-2022-0069>
- Gharbi, S., & Othmani, H. (2023). Threshold Effects Of Board Gender Diversity On Firm Performance: Panel Smooth Transition Regression Model. *Corporate Governance (Bingley)*, 23(1), 243–261. <https://doi.org/10.1108/CG-10-2021-0373>
- Guizani, M., & Abdalkrim, G. (2023). Does Gender Diversity On Boards Reduce The Likelihood Of Financial Distress? Evidence From Malaysia. *Asia-Pacific Journal Of Business Administration*, 15(2), 287–306. <https://doi.org/10.1108/APJBA-06-2021-0277>
- Guping, C., Sial, M. S., Wan, P., Badulescu, A., Badulescu, D., & Brugni, T. V. (2020). Do Board Gender Diversity And Non-Executive Directors Affect Csr Reporting? Insight From Agency Theory Perspective. *Sustainability (Switzerland)*, 12(20), 1–25. <https://doi.org/10.3390/Su12208597>

- Habib, A., Haris, A., & Jiang, H. (2017). Political Connections , Related Party Transactions , And Auditor Choice : Evidence From Indonesia. *Journal Of Contemporary Accounting & Economics*, 13(1), 1–19.  
<https://doi.org/10.1016/J.Jcae.2017.01.004>
- Hair, J., Black, W. C., Babin, B. J., & Anderson, R. E. (2010). Multivariate Data Analysis (7th Ed.). *New Jersey: Pearson Education International*.  
<https://doi.org/10.2307/2007941>
- Hamid, N., & Purbawangsa, I. B. A. (2022). Impact Of The Board Of Directors On Financial Performance And Company Capital: Risk Management As An Intervening Variable. *Journal Of Co-Operative Organization And Management*, 10(2), 100164. <https://doi.org/10.1016/J.Jcom.2021.100164>
- Hamidah, H., & Puspawati, D. (2023). *The Effect Of ESG-Corporate, Company Size, And Size Of Board Director On Financial Performance With Audit Quality As A Moderating Variable In Public Companies In Indonesia*. 6(2), 312–319.  
[www.ijarjournals.com](http://www.ijarjournals.com)
- Handa, R., & Mahajan, P. (2023). *Effect Of Overworked Directors On Firm Performance : Evidence From Indian Banks*. 22(3), 14–35.
- Handini, A. D., & Martiningtyas, C. R. (2023). Institusional Ownership Terhadap Kinerja Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Ekonomi Trisakti*, 3(1), 1015–1024.

Hanim, F., Sata, A., Azmi, N. A., & Sukar, M. A. (2023). Does Political Connection And Family Business Create Or Destroy Firm Performance : Lessons Learned From Malaysia. *Asia-Pacific Management Accounting Journal*, 18(1), 131–153.

Harymawan, I., Nasih, M., Ratri, M. C., & Nowland, J. (2019). CEO Busyness And Firm Performance: Evidence From Indonesia. *Heliyon*, 5(5), E01601. <https://doi.org/10.1016/j.heliyon.2019.E01601>

Harymawan, I., Putri, F. V., Ratri, M. C., & Nasih, M. (2023). Busy Ceos And Audit Fees: Evidence From Indonesia. *Accounting Research Journal*. <https://doi.org/10.1108/ARJ-01-2023-0003>

Hasanudin, H. (2023). Applying The Principles Of Good Corporate Governance In Corporate Financial Management. *Jurnal Manajemen , Akuntansi Dan Rumpun Ilmu Ekonomi ( MAR – Ekonomi )*, 1(02), 49–55.

Hashmi, M. A., Abdullah, M. A., & Brahmana, R. K. (2022). Family Monitoring And The Adverse Consequences Of Political Connections: Does It Vary Over Family Generations? *Management Research Review*. <https://doi.org/10.1108/MRR-06-2021-0471>

Hasim As'ari, B. Z. (2023). Divestasi, Akuisisi Dan Kinerja Perusahaan. *Jurnal Akuntansi Dan Ekonomi*, 8(1), 130–137. <https://doi.org/10.29407/Jae.V8i1.19547>

- Hassan, M. K., Houston, R., Karim, M. S., & Sabit, A. (2023). CEO Duality And Firm Performance During The 2020 Coronavirus Outbreak. *Journal Of Economic Asymmetries*, 27(May 2022), E00278.  
<https://doi.org/10.1016/J.Jeca.2022.E00278>
- Hauser, R. (2018). Busy Directors And Firm Performance: Evidence From Mergers. *Journal Of Financial Economics*, 128(1), 16–37.  
<https://doi.org/10.1016/J.Jfineco.2018.01.009>
- Hong, C. K., Abu, M. A., Shapiai, M. I., & Haniff, M. F. (2023). *Analysis Of Wind Speed Prediction Using Artificial Neural Network And Multiple Linear Regression Model Using Tinyml On Esp32*. 1(1), 29–44.
- Hong, N. T. H., & Linh, T. K. (2023). Institutional Investors, Corporate Governance And Firm Performance In An Emerging Market: Evidence From Vietnam. *Cogent Economics And Finance*, 11(1).  
<https://doi.org/10.1080/23322039.2022.2159735>
- Hu, Y., & Zhou, X. (2008). The Performance Effect Of Managerial Ownership: Evidence From China. *Journal Of Banking And Finance*, 32(10), 2099–2110.  
<https://doi.org/10.1016/J.Jbankfin.2007.12.047>
- Idris, M. (N.D.). 2 *Politikus Masuk Daftar 50 Orang Terkaya Indonesia, Siapa Saja?* Kompas.Com. Retrieved July 5, 2023, From  
<https://money.kompas.com/read/2020/12/13/113200726/2-Politikus-Masuk->

Daftar-50-Orang-Terkaya-Indonesia-Siapa-Saja?Page=All

Iqbal, M. (N.D.). Makin Banyak Pengusaha Rangkap Jadi Politisi, Berbahayakah?

*CNBC Indonesia*. <https://www.cnbcindonesia.com/news/20191007140241-4-104956/makin-banyak-pengusaha-rangkap-jadi-politisi-berbahayakah>

Iqbal, U., & Usman, M. (2018). Impact Of Financial Leverage On Firm Performance.

*SEISENSE Journal Of Management*, 1(2), 70–78.  
<https://doi.org/10.33215/sjom.v1i2.13>

Islam, M. S. U., Wong, W. C., & Yusoff, M. Y. B. M. (2023). Types Of Political

Connections, Election Years, And Firm Performance In Pakistan: Moderating  
Role Of External Monitoring. *Cogent Business And Management*, 10(2).  
<https://doi.org/10.1080/23311975.2023.2224139>

Jaffar, R., & Abdul-Shukor, Z. (2016). The Role Of Monitoring Mechanisms

Towards Company's Performance Evidence From Politically Connected  
Companies In Malaysia. *Journal Of Accounting In Emerging Economies*, 6(4),  
408–428. <https://doi.org/10.1108/JAEE-05-2014-0021>

Jain, R. (2020). Bribery And Firm Performance In India: A Political Economy

Perspective. *Journal Of Asian Economics*, 68, 101181.  
<https://doi.org/10.1016/j.asieco.2020.101181>

Jenter, D., Schmid, T., & Urban, D. (2023). *ECGI Working Paper Series In Finance*

*Does Board Size Matter? October.*

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4371743](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4371743)

Ji, K. M., Wang, J., Boccardo, L., Brown, H., Wong, I. K. A., & Wu, J. (2024).

Interactive Effects Of Financial Leverage With Asset-Light Strategies: The Agency Theory Perspective. *International Journal Of Hospitality Management*, 116. <https://doi.org/10.1016/j.ijhm.2023.103619>

Kaczmarek, S., Kimino, S., & Pye, A. (2014). Interlocking Directorships And Firm

Performance In Highly Regulated Sectors: The Moderating Impact Of Board Diversity. *Journal Of Management And Governance*, 18(2), 347–372.

<https://doi.org/10.1007/s10997-012-9228-3>

Kao, M., Hodgkinson, L. And Jaafar, A. (2019). Ownership Structure, Board Of

Directors And Firm Performance: Evidence From Taiwan. *The International Journal Of Business In Society*, 19(1), 189–216.

Karami, G., Mehrani, S., Beik Boshrouyeh, S., Ezadpour, M., Mohebbi, M., &

Samavat, M. (2024). Political Connections And Labor Investment Efficiency. *International Review Of Economics And Finance*, 89(PB), 568–580.

<https://doi.org/10.1016/j.iref.2023.10.010>

Karim, S., Naeem, M. A., Meero, A. A., & Rabbani, M. R. (2023). Examining The

Role Of Gender Diversity On Ownership Structure-Sustainable Performance Nexus: Fresh Evidence From Emerging Markets. *Environmental Science And*

*Pollution Research*, 30(15), 42829–42844. <https://doi.org/10.1007/S11356-021-17459-6>

Kasbar, M. S. H., Tsitsianis, N., Triantafylli, A., & Haslam, C. (2023). An Empirical Evaluation Of The Impact Of Agency Conflicts On The Association Between Corporate Governance And Firm Financial Performance. *Journal Of Applied Accounting Research*, 24(2), 235–259. <https://doi.org/10.1108/JAAR-09-2021-0247>

Kaur, R., & Singh, B. (2018). Ceos' Characteristics And Firm Performance: A Study Of Indian Firms. *Indian Journal Of Corporate Governance*, 11(2), 185–200. <https://doi.org/10.1177/0974686218806714>

Ke, W., Wei, J., Xiong, N., & Hou, Q. (2023). GSS: A Group Similarity System Based On Unsupervised Outlier Detection For Big Data Computing. *Information Sciences*, 620, 1–15. <https://doi.org/10.1016/j.ins.2022.11.078>

Kencana, M. R. B. (2020). Kinerja 6 BUMN Besar Ambruk Akibat Pandemi Covid-19, Ini Rinciannya. *Liputan6.Com*. <https://www.liputan6.com/bisnis/read/4339441/kinerja-6-bumn-besar-ambruk-akibat-pandemi-covid-19-ini-rinciannya>

Khan, A. (2022). Ownership Structure, Board Characteristics And Dividend Policy: Evidence From Turkey. *Corporate Governance (Bingley)*, 22(2), 340–363. <https://doi.org/10.1108/CG-04-2021-0129>

Khieu, H., Nguyen, N. H., Phan, H. V., & Fulkerson, J. A. (2023). Political Corruption And Corporate Risk-Taking. *Journal Of Business Ethics*, 184(1), 93–113. <https://doi.org/10.1007/S10551-022-05136-8>

Khishtovani, Giorgi & Pirveli, E. (2012). Corporate Political Responsibility ( CPR ) And Its Impact On Companies ' Financial Performance – The Case Of The Georgian Insurance Sector. *Institute For Development Of Freedom Of Information (IDFI)*, 1–21.

Khuram, H. R., Hassan, G. A., & Hameed, A. (2023). *Role Of Corporate Governance , Firm And Country Specific Factors Of PSX Listed Firm ' S Dividend Policy And Stock Prices*. 7(5), 566–587.

Kim, J., Woo, H. S., Balven, R., & Hoetker, G. (2023). A Meta-Analysis Of Cross-Country Context Effects On The Link Between Green Product Strategy And Financial Performance. *Journal Of Strategy And Management*, 16(1), 56–75. <https://doi.org/10.1108/JSMA-10-2021-0196>

Kumari, P. S. R., Makhija, H., Sharma, D., & Behl, A. (2022). Board Characteristics And Environmental Disclosures: Evidence From Sensitive And Non-Sensitive Industries Of India. *International Journal Of Managerial Finance*, 18(4), 677–700. <https://doi.org/10.1108/IJMF-10-2021-0547>

Kutubi, S. S., Ahmed, K., & Khan, H. (2018). Bank Performance And Risk-Taking — Does Directors' Busyness Matter? *Pacific Basin Finance Journal*, 50, 184–



199. <https://doi.org/10.1016/J.Pacfin.2017.02.002>

Kyere, M., & Ausloos, M. (2021). Corporate Governance And Firms Financial Performance In The United Kingdom. *International Journal Of Finance And Economics*, 26(2), 1871–1885. <https://doi.org/10.1002/Ijfe.1883>

La Rocca, M., Fasano, F., La Rocca, T., & Neha, N. (2023). Women In CEO Duality And Firm Performance In Europe. In *Journal Of Management And Governance* (Issue January). Springer US. <https://doi.org/10.1007/S10997-023-09669-6>

Laker, B., & Roulet, T. (2019). How Companies Can Adapt During Times Of Political Uncertainty Failure Learning View Project Media And Social Evaluations View Project. *Harvard Business Review*. <https://www.researchgate.net/publication/337340149>

Laporšek, S., Dolenc, P., Grum, A., & Stubelj, I. (2021a). Ownership Structure And Firm Performance–The Case Of Slovenia. *Economic Research-Ekonomska Istraživanja*, 34(1), 2975–2996. <https://doi.org/10.1080/1331677X.2020.1865827>

Laporšek, S., Dolenc, P., Grum, A., & Stubelj, I. (2021b). Ownership Structure And Firm Performance – The Case Of Slovenia. *Economic Research-Ekonomska Istraživanja*, 34(1), 2975–2996. <https://doi.org/10.1080/1331677X.2020.1865827>

- Le, H. T. M., Ting, I. W. K., Kweh, Q. L., & Ngo, H. L. T. (2023). CEO Duality, Board Size And Firm Performance: Evidence In Vietnam. *International Journal Of Business Excellence*, 29(1), 98. <https://doi.org/10.1504/Ijbex.2023.128255>
- Le, Q. L., & Nguyen, H. A. (2023). The Impact Of Board Characteristics And Ownership Structure On Earnings Management: Evidence From A Frontier Market. *Cogent Business And Management*, 10(1). <https://doi.org/10.1080/23311975.2022.2159748>
- Le, Q., Vafaei, A., Ahmed, K., & Kutubi, S. (2023). Busy Boards And Accounting Conservatism – An Australian Perspective. In *Meditari Accountancy Research* (Vol. 31, Issue 4). <https://doi.org/10.1108/MEDAR-10-2021-1466>
- Lee, K. W., & Lok, C. L. (2020). Busy Boards, Firm Performance And Operating Risk. *Asian Academy Of Management Journal Of Accounting And Finance*, 16(2), 1–23. <https://doi.org/10.21315/Aamjaf2020.16.2.1>
- Lee, K. W., & Thong, T. Y. (2023). Board Gender Diversity, Firm Performance And Corporate Financial Distress Risk: International Evidence From Tourism Industry. *Equality, Diversity And Inclusion*, 42(4), 530–550. <https://doi.org/10.1108/EDI-11-2021-0283>
- Lestari, H. S., Usman, B., Syofyan, S., Esya, L., & Hartini, H. (2023). Corporate Governance And Financial Performance Of Consumer Goods Industry Companies Listed On Indonesia Stock Exchange. *Proceedings Of The*

*International Conference On Entrepreneurship, Leadership And Business Innovation, 2021*, 307–314. <https://doi.org/10.2991/978-94-6463-350-4>

Li, S., Song, X., & Wu, H. (2015). Political Connection, Ownership Structure, And Corporate Philanthropy In China: A Strategic-Political Perspective. *Journal Of Business Ethics*, 129(2), 399–411. <https://doi.org/10.1007/s10551-014-2167-y>

Lillah, M. S., & Yuyetta, E. N. A. (2023). Pengaruh Struktur Kepemilikan Terhadap Kinerja Perusahaan Dengan Komisaris Independen Sebagai Variabel Intervening. *Diponegoro Journal Of Accounting*, 12(2), 1–15. <http://ejournal.unikama.ac.id>

Lim, C. T., Tanpoco, M., Cordova, W., & Atendido, J. N. (2023). Impact Of Board Characteristics On Firm Green , Sustainability And Competitiveness Performances. *E3S Web Of Conferences*, 05025. <https://doi.org/10.1051/e3sconf/202346005025>

Lin, J., & Qamruzzaman, M. (2023). The Impact Of Environmental Disclosure And The Quality Of Financial Disclosure And IT Adoption On Firm Performance: Does Corporate Governance Ensure Sustainability? *Frontiers In Environmental Science*, 11(January), 1–17. <https://doi.org/10.3389/fenvs.2023.1002357>

Liou, R. S., Ting, P. H., & Chen, Y. Y. (2023). The Cost Of Foreign Ownership: Voluntary Sustainability Reporting And Financial Performance In An Emerging Economy. *Cross Cultural And Strategic Management*, 30(3), 581–612.

<https://doi.org/10.1108/CCSM-09-2021-0165>

Liu, H., Yang, J. Y., & Augustine, D. (2018). Political Ties And Firm Performance: The Effects Of Proself And Prosocial Engagement And Institutional Development. *Global Strategy Journal*, 8(3), 471–502.

<https://doi.org/10.1002/Gsj.1194>

Liu, J. J., & Liu, Y. (2023). Multiple Directorships And Firm Performance: Evidence From Independent Director Effort Allocation In Hong Kong. *Pacific Basin Finance Journal*, 79(May), 102051.

<https://doi.org/10.1016/J.Pacfin.2023.102051>

Liu, X., Zhao, R., & Guo, M. (2022). CEO Turnover, Political Connections, And Firm Performance: Evidence From China. *Emerging Markets Review*, 55(September 2022), 100965. <https://doi.org/10.1016/J.Ememar.2022.100965>

Liu, X., Zhao, R., & Guo, M. (2023). CEO Turnover, Political Connections, And Firm Performance: Evidence From China. *Emerging Markets Review*, 55(September 2022), 100965. <https://doi.org/10.1016/J.Ememar.2022.100965>

Loderer, C. F., & Waelchli, U. (2011). Firm Age And Performance. *SSRN Electronic Journal*. <https://doi.org/10.2139/SSrn.1364018>

Lu, X., Wang, J., & Dong, D. (2013). Busy Boards And Corporate Performance. *China Finance Review International*, 3(2), 203–219.

<https://doi.org/10.1108/20441391311330618>

Lu, X., & White, H. (2014). Robustness Checks And Robustness Tests In Applied Economics. *Journal Of Econometrics*, 178(PART 1), 194–206.

<https://doi.org/10.1016/J.Jeconom.2013.08.016>

Luo, J. Hui, Gong, M., Lin, Y., & Fang, Q. (2016). Political Connections And Stock Price Crash Risk: Evidence From China. *Economics Letters*, 147, 90–92.

<https://doi.org/10.1016/J.Econlet.2016.08.024>

Makni, M. S. (2023). Analyzing The Impact Of COVID-19 On The Performance Of Listed Firms In Saudi Market. *Technological Forecasting And Social Change*, 187, 122171. <https://doi.org/10.1016/J.Techfore.2022.122171>

Makpotche, M., Bouslah, K., & M'Zali, B. (2024). Corporate Governance And Green Innovation: International Evidence. *Review Of Accounting And Finance*, 1–30.

<https://doi.org/10.1108/RAF-04-2023-0137>

Mandacä, P., & Gumus, G. (2010). Ownership Concentration, Managerial Ownership And Firm Performance: Evidence From Turkey. *South East European Journal Of Economics And Business*, 5(1), 57–66. <https://doi.org/10.2478/V10033-010-0005-4>

Mazza, T., Furlotti, K., Medioli, A., & Tibiletti, V. (2024). Mandatory Gender Quotas: The Impact On Board And Committee Meetings. *Management Research*

*Review*, 47(1), 45–63. <https://doi.org/10.1108/MRR-03-2021-0243>

Mehrotra, S., Mohanty, B., & Sharma, T. (2023). Do Board Quality And Promoters' Holdings Affect Firm Performance? Evidence From Small And Medium-Sized Enterprises. *FIIB Business Review*, 12(1), 100–108. <https://doi.org/10.1177/2319714520980286>

Mirza, S. S., Huang, C., & Khan, A. (2024). Managing CEO Duality And Economic Uncertainty: Strategies For Aligning Corporate Sustainability And Innovation In China's Energy Market. *Environment, Development And Sustainability*, 0123456789. <https://doi.org/10.1007/S10668-023-04013-2>

Mishra, S., & Dasgupta, R. (2019). Cross-Impact Of Leverage And Firm Performance: Developed Vs Frontier Bank-Based Economies. *Managerial Finance*, 45(8), 982–1000. <https://doi.org/10.1108/MF-09-2018-0435>

Moghaddam, K., Judge, W. Q., Lewellyn, K. B., & Askarzadeh, F. (2023). Corporate Governance In Immigrant-Founded Entrepreneurial Firms: Ownership Heterogeneity And Firm Performance. *Venture Capital*, 25(2), 161–186. <https://doi.org/10.1080/13691066.2023.2177208>

Muharam, H., Mawardi, W., Handriani, E., Puryandani, S., & Robiyanto, R. (2020). Corporate Governance Structure And Firm Performance In The Indonesian Capital Market. *Quality - Access To Success*, 21(174), 22–27.

- Mulia, H., & Gunawan, C. (2022). Dampak Promosi Dan Persepsi Kemudahan Terhadap Keputusan Penggunaan Dompot Elektronik. *Marketgram Journal*, 1(1), 1–10.
- Munisi, G. (2020). Corporate Governance And Ownership Structure In Sub-Saharan Africa Countries. *Journal Of African Business*, 21(3), 289–314. <https://doi.org/10.1080/15228916.2019.1646600>
- Nainggolan, Y. A., Prahmila, D. I., & Syaputri, A. R. (2023). Do Board Characteristics Affect Bank Risk-Taking And Performance? Evidence From Indonesian And Malaysian Islamic Banks. In *Journal Of Management And Governance* (Vol. 27, Issue 4). Springer US. <https://doi.org/10.1007/S10997-022-09625-W>
- Nasr, A. K., Alaei, S., Bakhshi, F., Rasoulyan, F., Tayaran, H., & Farahi, M. (2019). How Enterprise Risk Management (ERM) Can Affect On Short-Term And Long-Term Firm Performance: Evidence From The Iranian Banking System. *Entrepreneurship And Sustainability Issues*, 7(2), 1387–1403. [https://doi.org/10.9770/Jesi.2019.7.2\(41\)](https://doi.org/10.9770/Jesi.2019.7.2(41))
- Nguyen, S. K., Vo, X. V., & Vo, T. M. T. (2020). Innovative Strategies And Corporate Profitability: The Positive Resources Dependence From Political Network. *Heliyon*, 6(4), E03788. <https://doi.org/10.1016/J.Heliyon.2020.E03788>

- Niazi, M. M., Othman, Z., & Chandren, S. (2023). Political Connections And Financial Performance: The Moderating Role Of Director Efficacy. *Corporate Governance (Bingley)*, 23(5), 1145–1174. <https://doi.org/10.1108/CG-08-2020-0366>
- Nuswantara, D. A., Fachruzzaman, D. A., Prameswari, R. D., Suyanto, R. D., Rusdiyanto, R., & Hendrati, I. M. (2023). The Role Of Political Connection To Moderate Board Size, Woman On Boards On Financial Distress. *Cogent Business And Management*, 10(1). <https://doi.org/10.1080/23311975.2022.2156704>
- Oktavian, M., & Ahmar, N. (2019). The Effect Of Managerial Ownership, Institutional Ownership, And Foreign Ownership On Intellectual Capital. *The Indonesian Accounting Review*, 9(1), 15. <https://doi.org/10.14414/Tiar.V9i1.1631>
- Olanisebe, M., Abdullahi, S., & Dandago, K. (2023). Managerial Ownership And Tax Avoidance Of Listed Companies In Nigeria With Profitability As Mediating Variable. *FUDMA Journal Of Accounting And Finance Research [FUJAFR]*, 1(1), 1–26. <https://doi.org/10.33003/Fujafr-2023.V1i1.2.1-26>
- Osazuwa, N. P. (2016). *Political Connection, Board Characteristics And Firm Performance In Nigeria*. February, 769–774. <https://doi.org/10.15405/Epsbs.2016.08.108>



Otoritas Jasa Keuangan. (2014). *Peraturan Otoritas Jasa Keuangan Nomor 33/POJK.04/2014 Tentang Direksi Dan Dewan Komisaris Emiten Atau Perusahaan Publik*.

[https://www.ojk.go.id/Id/Regulasi/Documents/Pages/POJK-Tentang-Direksi-Dan-Dewan--Komisaris-Emiten-Atau-Perusahaan-Publik/POJK 33. Direksi Dan Dewan Komisaris Emiten Atau Perusahaan Publik.Pdf](https://www.ojk.go.id/Id/Regulasi/Documents/Pages/POJK-Tentang-Direksi-Dan-Dewan--Komisaris-Emiten-Atau-Perusahaan-Publik/POJK%2033%20Direksi%20Dan%20Dewan%20Komisaris%20Emiten%20Atau%20Perusahaan%20Publik.pdf)

Pakawaru, M. I., Ridwan, R., Bakry, M. I., Muliati, M., & Parwati, N. M. S. (2023). The Role Of Political Connections In Moderating The Relationship Of Profit Management And Company Values (Study On State Owned Enterprises). *Journal Of Governance, Taxation And Auditing*, 1(3), 376–386. <https://doi.org/10.38142/jogta.v1i3.599>

Pallant, J. (2016). *SPSS Survival Manual, 6th Edition, 2016*. Open University Press.

Pallant, J. (2020). SPSS Survival Manual: A Step By Step Guide To Data Analysis Using IBM SPSS. In *Australian And New Zealand Journal Of Public Health* (Vol. 37, Issue 6). <https://doi.org/10.1111/1753-6405.12166>

Pan, X. (2011). Political Connection, Ceo Incentives And Firm Performance: Evidence From China’S Listed Firms. *China) School Of Accounting And Finance, Faculty Of Commerce*.

Pandey, N., Andres, C., & Kumar, S. (2023). Mapping The Corporate Governance Scholarship: Current State And Future Directions. *Corporate Governance: An*

*International Review*, 31(1), 127–160. <https://doi.org/10.1111/Corg.12444>

Pareek, R., & Sahu, T. N. (2022). *How Far The Ownership Structure Is Relevant For CSR Performance ? An Empirical Investigation*. 22(1), 128–147.

<https://doi.org/10.1108/CG-10-2020-0461>

Park, S. J., & Yi, Y. (2023). Assessing Moderation Effects With A Heterogeneous Moderated Regression Analysis. *Quality And Quantity*, 57(1), 701–719.

<https://doi.org/10.1007/S11135-022-01383-Z>

Parkkinen, V. P., & Baumgartner, M. (2023). Robustness And Model Selection In Configurational Causal Modeling. *Sociological Methods And Research*, 52(1),

176–208. <https://doi.org/10.1177/0049124120986200>

Pervan, M., Pervan, I., & Ćurak, M. (2017). The Influence Of Age On Firm Performance: Evidence From The Croatian Food Industry. *Journal Of Eastern Europe Research In Business And Economics*, 2017, 1–9.

<https://doi.org/10.5171/2017.618681>

Perwitasari, D., Setiawan, D., Nurrahmawati, A., & Rahmawati, I. P. (2022). Firm Performance During COVID-19 Pandemic: Does Ownership Identity Matter? Evidence From Indonesia. *Journal Of Risk And Financial Management*, 15(10).

<https://doi.org/10.3390/Jrfm15100444>

Poletti-Hughes, J., & Briano-Turrent, G. C. (2019). Gender Diversity On The Board

Of Directors And Corporate Risk: A Behavioural Agency Theory Perspective.

*International Review Of Financial Analysis*, 62(August 2018), 80–90.

<https://doi.org/10.1016/j.irfa.2019.02.004>

Pongratte, L. J., Liu, J., Dita, M., Widya, P., & Paulin, A. (2023). *The Effect Of Promotion Via Tiktok Live Streaming On Consumers ' Buying Interest In Clothing Products*. 333–347. <https://doi.org/10.4236/jss.2023.114024>

Poon, W. C., Yap, A. K. H., & Lee, T. H. (2013). The Outcome Of Politically Connected Boards On Commercial Bank Performance In Malaysia. *Modern Applied Science*, 7(1), 35–50. <https://doi.org/10.5539/mas.v7n1p35>

Pourmansouri, R., Mehdiabadi, A., Shahabi, V., Spulbar, C., & Birau, R. (2022). *An Investigation Of The Link Between Major Shareholders ' Behavior And Corporate Governance Performance Before And After The COVID-19 Pandemic : A Case Study Of The Companies Listed On The Iranian Stock Market*. 2020(May 2020).

Prabowo, A. (2022). *Penguatan Tata Kelola Percepat Pemulihan Ekonomi*. Otoritas Jasa Keuangan. <https://ojk.go.id/id/berita-dan-kegiatan/siaran-pers/pages/penguatan-tata-kelola-percepat-pemulihan-ekonomi.aspx>

Pucheta-Martínez, M. C., & Gallego-Álvarez, I. (2020). Do Board Characteristics Drive Firm Performance? An International Perspective. In *Review Of Managerial Science* (Vol. 14, Issue 6). Springer Berlin Heidelberg.

<https://doi.org/10.1007/S11846-019-00330-X>

- Qasem, A., Wan-Hussin, W. N., Ghaleb, B. A. A., & Bamahros, H. M. (2023). Institutional Investors, Political Connections And Stock Recommendations From Sell-Side Analysts: The Case Of Malaysia. *Journal Of Accounting In Emerging Economies*, 13(2), 450–483. <https://doi.org/10.1108/JAEE-05-2021-0177>
- Queiri, A., Madbouly, A., Reyad, S., & Dwaikat, N. (2021). Corporate Governance, Ownership Structure And Firms' Financial Performance: Insights From Muscat Securities Market (MSM30). *Journal Of Financial Reporting And Accounting*, 19(4), 640–665. <https://doi.org/10.1108/JFRA-05-2020-0130>
- Rahayu, M., & Utami, N. E. (2022). Analisis Faktor Yang Mempengaruhi Kinerja Perusahaan. *Ikraith-Ekonomika*, 6(1), 33–43. <https://doi.org/10.37817/ikraith-Ekonomika.V6i1.2466>
- Rahman, M. J., & Chen, X. (2023). CEO Characteristics And Firm Performance: Evidence From Private Listed Firms In China. *Corporate Governance (Bingley)*, 23(3), 458–477. <https://doi.org/10.1108/CG-01-2022-0004>
- Rahman, M. J., & Yihun, L. (2021). Firm Size, Firm Age, And Firm Profitability: Evidence From China. *Journal Of Accounting, Business And Management*, 28(1), 101–114.
- Rahmawati, A., & Garad, A. (2023). Managerial Ownership, Leverage, Dividend

Policy, Free Cash Flow, Firm Value: Evidence In Indonesia Stock Exchange.  
*European Journal Of Studies In Management And Business*, 25(February), 32–  
44. <https://doi.org/10.32038/Mbrq.2023.25.03>

Raj, Z. (N.D.). *The One Secret Weapon To Ignite Business Performance*. Ceoworld  
Magazine. Retrieved July 7, 2023, From [https://ceoworld.biz/2023/06/30/One-  
Secret-Weapon-To-Ignite-Business-Performance/](https://ceoworld.biz/2023/06/30/One-Secret-Weapon-To-Ignite-Business-Performance/)

Ramadoni, S. R. L. L. (2023). *Pelatihan Pengolahan Data Menggunakan Software  
SPSS*. 3(2), 357–364. <https://doi.org/10.30812/Adma.V3i2.2259>

Rashid, A. (2015). Revisiting Agency Theory: Evidence Of Board Independence And  
Agency Cost From Bangladesh. *Journal Of Business Ethics*, 130(1), 181–198.  
<https://doi.org/10.1007/s10551-014-2211-y>

Rashid Khan, H. Ur, Khidmat, W. Bin, Hares, O. Al, Muhammad, N., & Saleem, K.  
(2020). Corporate Governance Quality, Ownership Structure, Agency Costs And  
Firm Performance. Evidence From An Emerging Economy. *Journal Of Risk And  
Financial Management*, 13(7), 154. <https://doi.org/10.3390/jrfm13070154>

Rezaee, Z., & Safarzadeh, M. H. (2023). Corporate Governance And Earnings  
Quality: The Behavioral Theory Of Corporate Governance (Evidence From  
Iran). *Corporate Governance (Bingley)*, 23(1), 189–218.  
<https://doi.org/10.1108/CG-08-2021-0289>

- Ria, R. (2023). Determinant Factors Of Corporate Governance On Company Performance: Mediating Role Of Capital Structure. *Sustainability (Switzerland)*, 15(3). <https://doi.org/10.3390/Su15032309>
- Rocca, M. La, Fasano, F., Cappa, F., & Neha, N. (2022). The Relationship Between Political Connections And Firm Performance: An Empirical Analysis In Europe. *Finance Research Letters*, 49 (May), 103157. <https://doi.org/10.1016/J.Frl.2022.103157>
- Rossi, M. (2016). The Impact Of Age On Firm Performance: A Literature Review. *Corporate Ownership And Control*, 13 (2cont1), 217–223. <https://doi.org/10.22495/Cocv13i2c1p3>
- Rudyanto, A. (2023). Negative Public Trust On Political Connection : Testing On The Effect Of Accounting Conservatism On Earnings Quality. *Jurnal Muara Ilmu Ekonomi Dan Bisnis*, 7(1), 150–160.
- Rusmin, R., Evans, J., & Hossain, M. (2012). Ownership Structure, Political Connection And Firm Performance: Evidence From Indonesia. *Corporate Ownership And Control*, 10(1), 434–443. <https://doi.org/10.22495/Cocv10i1c4art4>
- Saeed, A., Belghitar, Y., & Clark, E. (2016). Do Political Connections Affect Firm Performance? Evidence From A Developing Country. *Emerging Markets Finance And Trade*, 52(8), 1876–1891.

<https://doi.org/10.1080/1540496X.2015.1041845>

Sahoo, M., Srivastava, K. B. L., Gupta, N., Mittal, S. K., Bakhshi, P., & Agarwal, T. (2023). Board Meeting, Promoter CEO And Firm Performance: Evidence From India. *Cogent Economics And Finance*, 11(1).

<https://doi.org/10.1080/23322039.2023.2175465>

Saif-Ul-Islam, M., Wong, W.-C., & Yusoff, M. Y. Bin M. (2022). The Influence Of Political Connections And Ownership On Firm Performance In Pakistan. *Baltic Journal Of Law & Politics*, 15(2), 650–667. <https://doi.org/10.2478/Bjlp-2022-001040>

Salehi, M., Moradi, M., & Faysal, S. (2023). The Relationship Between Corporate Governance And Cost Of Equity: Evidence From The ISIS Era In Iraq. *International Journal Of Emerging Markets*. <https://doi.org/10.1108/IJOEM-07-2020-0739>

Saptono, P. B., & Purwanto, D. (2022). Historical Development Of Good Corporate Governance In Indonesia (1998-2020): Government's Role In Establishing The Regulatory Framework. *Jurnal Borneo Administrator*, 18(3), 263–278. <https://doi.org/10.24258/Jba.V18i3.1041>

Sethi, P., Sahu, T. N., & Maity, S. (2022). Firm Performance, Vertical Agency Crisis And Corporate Governance Of Indian Listed Companies. *Asian Journal Of Economics And Banking*, 7(1), 86–98. <https://doi.org/10.1108/Ajeb-01-2022->

0003

Setiawati, S. (2023). Kerajaan Bisnis Hary Tanoe & Potensi Cuan Jika Ganjar  
Menang. *CNBC* *Indonesia*.

[https://www.cnbcindonesia.com/market/20230616083718-17-](https://www.cnbcindonesia.com/market/20230616083718-17-446464/kerajaan-bisnis-hary-tanoe-potensi-cuan-jika-ganjar-menang)

[446464/kerajaan-bisnis-hary-tanoe-potensi-cuan-jika-ganjar-menang](https://www.cnbcindonesia.com/market/20230616083718-17-446464/kerajaan-bisnis-hary-tanoe-potensi-cuan-jika-ganjar-menang)

Shin, J. Y., Hyun, J. H., Oh, S., & Yang, H. (2018). The Effects Of Politically  
Connected Outside Directors On Firm Performance: Evidence From Korean  
Chaebol Firms. *Corporate Governance: An International Review*, 26(1), 23–44.  
<https://doi.org/10.1111/Corg.12203>

Shukla, S., & Lalitha, S. (2023). Geographically Weighted Comedian Method For  
Spatial Outlier Detection. *Japanese Journal Of Statistics And Data Science*,  
6(1), 279–299. <https://doi.org/10.1007/S42081-023-00202-5>

Sukmawati, N. &. (2023). Analysis Of Data: Quantitative And Qualitative. In *Jurnal  
Pendidikan (ISSN (Vol. 7, Issue 1, Pp. 368–378)*.

Sun, R., & Zou, G. (2021). Political Connection, CEO Gender, And Firm  
Performance. *Journal Of Corporate Finance*, 71(September 2020), 101918.  
<https://doi.org/10.1016/J.Jcorpfin.2021.101918>

Supatmi, Sutrisno, T., Saraswati, E., & Purnomosidhi, B. (2019). The Effect Of  
Related Party Transactions On Firm Performance: The Moderating Role Of



- Political Connection In Indonesian Banking. *Business: Theory And Practice*, 20(2003), 81–92. <https://doi.org/10.3846/BTP.2019.08>
- Tan, K. M., Bany-Ariffin, A. N., Kamarudin, F., & Abdul Rahim, N. (2019). Does Directors' Experience Positively Moderate The Impact Of Board Busyness On Firm Efficiency? Evidence From Asia-Pacific. *Asia-Pacific Journal Of Business Administration*, 11(3), 232–250. <https://doi.org/10.1108/APJBA-01-2019-0008>
- Taouab, O., & Issor, Z. (2019). Firm Performance: Definition And Measurement Models. *European Scientific Journal ESJ*, 15(1), 93–106. <https://doi.org/10.19044/esj.2019.v15n1p93>
- Tarigan, J., & Antonius, J. (2023). The Effect Of Internal Corporate Governance Mechanisms Toward Corporate Social Responsibility Disclosures: Evidence Found In Indonesia Listed Mining Industry. *Asia Pacific Management And Business Application*, 011(03), 303–322. <https://doi.org/10.21776/Ub.Apmba.2023.011.03.4>
- Tarmizi, N. F. A., & Brahmana, R. K. (2023). Environmental Performance, Political Connection, And Financial Performance: Evidence From Global Oil And Gas Companies. *Environmental Science And Pollution Research*, 30(4), 11081–11098. <https://doi.org/10.1007/S11356-022-22881-5>
- Tayachi, T., Hunjra, A. I., Jones, K., Mehmood, R., & Al-Faryan, M. A. S. (2022). How Does Ownership Structure Affect The Financing And Dividend Decisions

Of Firm? *Journal Of Financial Reporting And Accounting*, 21(3), 729–746.

<https://doi.org/10.1108/JFRA-09-2021-0291>

Tee, C., & Hooy, C. (2023). Political Connections And Economic Policy Uncertainty : A Global Evidence. *Finance Research Letters*, 51(August 2022), 103340. <https://doi.org/10.1016/j.frl.2022.103340>

Thi, N., Hong, H., & Linh, T. K. (2023). Institutional Investors , Corporate Governance And Firm Performance In An Emerging Market : Evidence From Vietnam Institutional Investors , Corporate Governance And Firm Performance In An Emerging Market : Evidence From Vietnam. *Cogent Economics & Finance*, 11(1). <https://doi.org/10.1080/23322039.2022.2159735>

Tihanyi, L., Aguilera, R. V., Heugens, P., Van Essen, M., Sauerwald, S., Duran, P., & Turturea, R. (2019). State Ownership And Political Connections. *Journal Of Management*, 45(6), 2293–2321. <https://doi.org/10.1177/0149206318822113>

Tran, N. P., Le, Q. T. T., Vo, A. T., & Vo, D. H. (2024). Digital Transformation And Corporate Restructuring: Does Corporate Governance Matter? *Journal Of Strategy And Management*, 1–16. <https://doi.org/10.1108/JSMA-04-2023-0084>

Trinugroho, I., Risfandy, T., Hanafi, M. M., & Sukmana, R. (2023). Busy Commissioners And Firm Performance: Evidence From Indonesia. *International Journal Of Emerging Markets*, 18(11), 5028–5048. <https://doi.org/10.1108/IJOEM-01-2020-0007>

- Tseng, H. Y., Salam, N. A., Kazemi, M., Nadiheidari, H., & Mehlabani, E. G. (2024).  
Reevaluating The Impact Of Corporate Governance Mechanisms On Investment  
Management , Financing Strategies , And Corporate Performance. *Management  
Analytics And Social Insights*, 1(1), 1–16.
- Tsuruta, D. (2015). Leverage And Firm Performance Of Small Businesses: Evidence  
From Japan. *Small Business Economics*, 44(2), 385–410.  
<https://doi.org/10.1007/S11187-014-9601-5>
- Ulum, I., Rizqiyah, & Jati, A. W. (2016). Intellectual Capital Performance: A  
Comparative Study Between Financial And Non-Financial Industry Of  
Indonesian Biggest Companies. *International Journal Of Economics And  
Financial Issues*, 6(4), 1436–1439.
- Utami, S. S. (2017). Fakto-Faktor Yang Mempengaruhi Minat Penggunaan E-Money  
(Studi Pada Mahasiswa STIE Ahmad Dahlan Jakarta). *Balance*, XIV(2), 29–41.
- Uyar, A., Elmassri, M., Kuzey, C., & Karaman, A. S. (2022). Does External  
Assurance Stimulate Higher CSR Performance In Subsequent Periods? The  
Moderating Effect Of Governance And Firm Visibility. *Corporate Governance  
(Bingley)*, 23(4), 677–704. <https://doi.org/10.1108/CG-04-2022-0188>
- Velte, P. (2023). The Link Between Corporate Governance And Corporate Financial  
Misconduct. A Review Of Archival Studies And Implications For Future  
Research. *Management Review Quarterly*, 7(3), 353–411.

<https://Link.Springer.Com/Article/10.1007/S11301-021-00244-7>

Veny, & Putri, M. (2021). Prediksi Pengaruh Dewan Komisaris Independen Dan Komite Audit Independen Terhadap Nilai Perusahaan Bumn. *Konferensi Ilmiah Akuntansi 2023*, 1–15.

Vieira, E. S., & Nogueira, J. (2022a). The Relationship Between Corporate Governance And Firms Performance In A Small Stock Market. *Iberian Conference On Information Systems And Technologies, CISTI, 2022-June(June)*, 22–25. <https://doi.org/10.23919/CISTI54924.2022.9820251>

Vieira, E. S., & Nogueira, J. (2022b). The Relationship Between Corporate Governance And Firms Performance In A Small Stock Market. *Iberian Conference On Information Systems And Technologies, CISTI, 2022-June*, 22–25. <https://doi.org/10.23919/CISTI54924.2022.9820251>

Vo, D. Van, Tran, T. V. T., & Dang, N. T. P. (2020). The Impact Of Ownership Structure On Listed Firms' Performance In Vietnam. *The Journal Of Asian Finance, Economics And Business*, 7(11), 195–204. <https://doi.org/10.13106/Jafeb.2020.Vol7.No11.195>

Vo, D. Van, Viet, T., & Tran, T. (2022). *The Impact Of Ownership Structure On Listed Firms ' Performance In Vietnam The Impact Of Ownership Structure On Listed Firms ' Performance In Vietnam*. 7(June). <https://doi.org/10.13106/Jafeb.2020.Vol7.No11.195>

- Vu, M., Phan, T. And Le, N. (2018). Relationship Between Board Ownership Structure And Firm Financial Performance In Transitional Economy: The Case Of Vietnam. *Research In International Business And Finance*, 45(2), 512–528.
- Vu, Nguyen, Ho, & Vuong. (2019). Determinants Of Vietnamese Listed Firm Performance: Competition, Wage, CEO, Firm Size, Age, And International Trade. *Journal Of Risk And Financial Management*, 12(2), 62.  
<https://doi.org/10.3390/Jrfm12020062>
- Wahidahwati, W., & Ardini, L. (2021). Corporate Governance And Environmental Performance: How They Affect Firm Value. *Journal Of Asian Finance, Economics And Business*, 8(2), 953–962.  
<https://doi.org/10.13106/Jafeb.2021.Vol8.No2.0953>
- Wahyu, A., Kholid, N., Rahman Utami, E., & Kresnawati, E. (2022). Political Connections And Executive Remuneration In Indonesia: Does The Role Of Institutional Ownership Matters? *Accounting Analysis Journal*, 11(2), 75–84.  
<https://doi.org/10.15294/Aaj.V11i2.59862>
- Wang, Y., Yao, C., & Kang, D. (2019). Political Connections And Firm Performance: Evidence From Government Officials’ Site Visits. *Pacific Basin Finance Journal*, 57(February 2018), 101021.  
<https://doi.org/10.1016/J.Pacfin.2018.05.003>
- Wang, Z. R., Fu, H. Q., & Ren, X. H. (2023). The Impact Of Political Connections

On Firm Pollution: New Evidence Based On Heterogeneous Environmental  
Regulation. *Petroleum Science*, 20(1), 636–647.  
<https://doi.org/10.1016/j.petsci.2022.10.019>

Wen, K., Alessa, N., Marah, K., Kyeremeh, K., Ansah, E. S., & Tawiah, V. (2023).  
The Impact Of Corporate Governance And International Orientation On Firm  
Performance In Smes: Evidence From A Developing Country. *Sustainability*,  
15(6), 5576. <https://doi.org/10.3390/Su15065576>

Wendry, B., Nimran, U., Nayati, H., Tri, U., & Afrianty, W. (2023). The Effect Of  
Planning , Coordination , Supervision , And Organizational Culture On Firm  
Performance And Firm Sustainability. *Environment, Development And  
Sustainability*, 25(3), 2509–2521. <https://doi.org/10.1007/S10668-022-02125-9>

Widiastuti, R. (2019). *Ini 5 Sumber Dana Kampanye Jokowi - Ma'ruf*. Tempo.Co.  
[https://pilkpres.tempo.co/read/1161090/ini-5-sumber-dana-kampanye-](https://pilkpres.tempo.co/read/1161090/ini-5-sumber-dana-kampanye-jokowi-maruf)  
Jokowi-Maruf

Wijaya, A., & Utama, C. A. (2023). The Impact Of Busy Director On The  
Relationship Between Intellectual Capital And Performance Of Manufacturing  
Companies: Evidence From Indonesia. *Intangible Capital*, 19(2), 328–342.  
<https://doi.org/10.3926/IC.2022>

Wong, W. Y., & Hooy, C. W. (2018). Do Types Of Political Connection Affect Firm  
Performance Differently? *Pacific Basin Finance Journal*, 51(July), 297–317.

<https://doi.org/10.1016/J.Pacfin.2018.08.009>

Wongsinhirun, N., Chatjuthamard, P., & Jiraporn, P. (2023). Corporate Culture And Board Gender Diversity: Evidence From Textual Analysis. *International Review Of Financial Analysis*, 86(December 2022), 102534.  
<https://doi.org/10.1016/J.Irfa.2023.102534>

Wulandari, T. (2013). Analisis Pengaruh Political Connection Dan Struktur Kepemilikan Terhadap Kinerja Perusahaan. *Diponegoro Journal Of Accounting*, 2(1), 1–12. <http://ejournal-s1.undip.ac.id/index.php/Accounting>

Yahaya, O. A., & Umar, M. M. (2023). Board Of Directors And Bankruptcy Risk Using GMM Approach. *Researchgate.Net*, 9(1).  
<https://doi.org/10.11114/Afa.V9i1.597x>

Yang, J., Chen, Y., & Rahardja, S. (2023). Neighborhood Representative For Improving Outlier Detectors. *Information Sciences*, 625, 192–205.  
<https://doi.org/10.1016/J.Ins.2022.12.041>

Yasmin, N., & Utama, C. A. (2020). *The Impact Of Busy Directors On Firm Performance In Manufacturing Companies On The Indonesia Stock Exchange*. 144(33), 283–286. <https://doi.org/10.2991/Aebmr.K.200606.049>

You, J., & Du, G. (2012). Are Political Connections A Blessing Or A Curse? Evidence From CEO Turnover In China. *Corporate Governance: An*

*International Review*, 20(2), 179–194. <https://doi.org/10.1111/J.1467-8683.2011.00902.X>

Yu, M. (2013). State Ownership And Firm Performance: Empirical Evidence From Chinese Listed Companies. *China Journal Of Accounting Research*, 6(2), 75–87. <https://doi.org/10.1016/J.Cjar.2013.03.003>

Yu, M. (2023). CEO Duality And Firm Performance: A Systematic Review And Research Agenda. *European Management Review*, 20(2), 347–359. <https://doi.org/10.1111/Emre.12522>

Zahid, N., & Ahmed, J. (2023). *Earnings Quality Index , Political Connections And Firm Performance*. 7(3), 337–354.

Zarefar, A., & Narsa, I. M. (2023). Do Corporate Governance Drive Firm Performance? Evidence From Indonesia. *Gestao E Producao*, 30, 1–17. <https://doi.org/10.1590/1806-9649-2022V29E7322>