

## DAFTAR PUSTAKA

- Adam, T., & Goyal, V. K. (2008). The investment opportunity set and its proxy variabels. *Journal of Financial Research*, 31(1), 41-63.
- Akhtar, T. (2023). Are the motives of holding cash differing between developed and emerging financial markets?. *Kybernetes*.
- Andres, C. (2008). Large shareholders and firm performance—An empirical examination of founding-family ownership. *Journal of corporate finance*, 14(4), 431-445.
- Ang, J. S., Cole, R. A., & Lin, J. W. (2000). Agency costs and ownership structure. *The Journal of Finance*, 55, 81–106.
- Bessembinder, H., & Chan, K. (1995). The profitability of technical trading rules in the Asian stock markets. *Pacific-basin finance journal*, 3(2-3), 257-284.
- Bhuiyan, M. B. U., & Hooks, J. (2019). Cash holding and over-investment behavior in firms with probelm directors. *International Review of Economics and Finance*, 61(January), 35–51. <https://doi.org/10.1016/j.iref.2019.01.005>
- Biddle, Gary C., Gilles Hilary, and Rodrigo Verdi. 2009. How does financial reporting quality relate to investment efficiency? *Journal of Accounting and Economics* 48: 112–31.
- Brigham, E. F., & Ehrhardt, M. C. (2015). *Financial Management: Theory and Practice: Fifteenth Edition* (15th ed.). Cengage Learning.
- Burdeos, A. O., & De Ocampo, M. B. (2021). Impact of Corporate Governance and Ownership Structure on Survival of Initial Public Offerings: Evidence from the Philippines. *The International Journal of Business and Finance Research*, 15(1), 99-112.



- Chen, S. S., Ho, K. W., Lee, C. F., & Yeo, G. H. (2000). Investment opportunities, free cash flow and market reaction to international joint ventures. *Journal of Banking & Finance*, 24(11), 1747-1765.
- Choi, F.D., Hino, H., Min, S.K., Nam, S.O., Ujiie, J. and Stonehill, A.I. (1983), “Analysing foreign financial statements: the use and misuse of international ratio analysis”, *Journal of International Business Studies*, Vol. 14 No. 1, pp. 113-131.
- Chu, W. (2009). The influence of family ownership on SME performance: evidence from public firms in Taiwan. *Small Business Economics*, 33, 353-373.
- Claessens, S., Djankov, S., & Lang, L. H. (2000) “The separation of ownership and control in East Asian corporations,” *Journal of financial Economics*, 58(1-2), p. 81-112.
- Cooley, T. F., & Quadrini, V. (2001). Financial markets and firm dynamics. *American economic review*, 91(5), 1286-1310.
- Copper, D. R., & Schinder, P. S. (2014). *Business Research Methods* (Twelfth ed). McGraw-Hill.
- Demsetz, H., & Lehn, K. (1985). The structure of corporate ownership: Causes and consequences. *Journal of political economy*, 93(6), 1155-1177.
- Drehmann, M., & Yetman, J. (2018). Why you should use the Hodrick-Prescott filter - at least to generate credit gaps. *BIS Working Paper Series*, 744. [www.bis.org](http://www.bis.org)
- Erkan, A., & Nguyen, T. (2021). Does inside debt help mitigate agency problems? The case with investment inefficiency and payout policies. *Finance Research Letters*, 39, 101560.
- Fama, E. F. (1970). Efficient capital markets: A review of theory and empirical work. *The journal of Finance*, 25(2), 383-417.

- Fama, E. F., & French, K. R. (1992). The cross-section of expected stock returns. *the Journal of Finance*, 47(2), 427-465.
- Fama, E. F., & French, K. R. (1998). Value versus growth: The international evidence. *The journal of finance*, 53(6), 1975-1999.
- Fama, E. F., & Jensen, M. C. (1983). Separation of ownership and control. *The journal of law and Economics*, 26(2), 301-325.
- Farooq, S., Ahmed, S., & Saleem, K. (2015). Overinvestment, growth opportunities and firm performance: Evidence from Singapore stock market. *Corporate Ownership and Control*, 12(3), 454-467.
- Gaver, J. J., & 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*, 16(1-3), 125-160.
- Grossman, & Hart, O. D. (2013). Corporate Financial Structure and Managerial Incentives. *The Economics of Information and Uncertainty*, I, 107–140.  
<https://doi.org/10.7208/chicago/9780226555652.001.0001>
- Gujarati, D. N., & Porter, D. C. (2003). Basic Econometrics, McGraw-Hill. New York.
- Gul, F. A., Leung, S., & Srinidhi, B. (2003). Informative and opportunistic earnings management and the value relevance of earnings: Some evidence on the role of IOS. Available at SSRN 429800.
- Hodrick, R. J., & Prescott, E. (1981). *Post-War U.S. Business Cycles: An Empirical Investigation*.
- Hutchinson, M., & Gul, F. A. (2004). Investment opportunity set, corporate governance practices and firm performance. *Journal of corporate finance*, 10(4), 595-614.

Jensen, M. C. (1986). Agency Cost Of Free Cash Flow, Corporate Finance, and Takeovers. *SSRN Electronic Journal*, 76(2), 323–329. 49  
<https://doi.org/10.2139/ssrn.99580>

Jensen, M. C. 1993. The Modern Industrial Revolution, Exit, and the Failure of Internal Control Systems. *The Journal of Finance* 48 (3):831-880.

Jensen, M., & Meckling, W. H. (1976). Theory of The Firm: Managerial Behavior, Agency Cost and Ownership Structure. *Human Relations*, 3, 305–360.  
<https://doi.org/10.1177/0018726718812602>

Kallapur, S., & Trombely, M. A. (1999). The association between investment opportunity set proxies and realized growth. *Journal of Business Finance & Accounting*, 26(3-4), 505-519.

Kallapur, S., & Trombely, M. A. (2001). The investment opportunity set: determinants, consequences and measurement. *Managerial finance*, 27(3), 3-15.

Khair, W. M., Dantimala, Y., & Yusmita, F. (2023). The Effect of Firm Financial Performance, and Kekepemilikan kas on Overinvestment. *Journal of Accounting, Finance and Auditing Studies*, 9(3), 289-306.

Kocsis, L., & Sallay, M. W. (2018). *Credit-to-GDP gap calculation using multivariate HP filter*. www.econstor.eu

Krishnamurti, C., Sevic, A., & Sevic, Z. (2005). Legal environment, firm-level corporate governance and expropriation of minority shareholders in Asia. *Economic Change and Restructuring*, 38(1), pp. 85-111.

La Porta, R. L., Lopez-de-Silanes, F., Shleifer, A., & Vishny, R. W. (1998). Law and finance. *Journal of political economy*, 106(6), 1113-1155.

La Porta, R., Lopez-de-Silanes, F., & Shleifer, A. (1999) “Corporate ownership around the world,” *The journal of finance*, 54(2), p. 471-517

- La Rocca, M., La Rocca, E. T., & Cariola, A. (2007). Overinvestment and underinvestment problems: determining factors, consequences and solutions. *Corporate Ownership and Control*, 5(1), 79–95. <https://doi.org/10.22495/cocv5i1p7>
- Laeven, L., & Levine, R. (2008). Complex ownership structures and corporate valuations. *The Review of Financial Studies*, 21(2), 579-604.
- McConnell, J. J., & Muscarella, C. J. (1985). Corporate capital expenditure decisions and the market value of the firm. *Journal of Financial Economics*, 14, 399-422. [https://doi.org/10.1016/0304-405X\(85\)90006-6](https://doi.org/10.1016/0304-405X(85)90006-6).
- Mitchell, S. L., Collin, J. J., De Luca, C. J., Burrows, A., & Lipsitz, L. A. (1995). Open-loop and closed-loop postural control mechanisms in Parkinson's disease: increased mediolateral activity during quiet standing. *Neuroscience letters*, 197(2), 133-136.
- Mitton, T. (2002). A cross-firm analysis of the impact of corporate governance on the East Asian financial crisis. *Journal of Financial Economics*, 64(2), pp. 215-241.
- Modigliani, F., & Miller, M. H. (1958). The cost of capital, corporation finance and the theory of investment. *The American Economic Review*, 48(3), 261-297.
- Morck, R., Shleifer, A., & Vishny, R. W. (1988). Management ownership and market valuation: An empirical analysis. *Journal of financial economics*, 20, 293-315.
- Myers, S. C. (1977). Determinants of corporate borrowing. *Journal of financial economics*, 5(2), 147-175.
- Nguyen , N., & Nguyen, C. T. (2021). Firm performance: the moderation impact of debt and dividend policies on overinvestment. *Journal of Asian Business and Economic Studies*, 28(1), 47-63.

- Nobes, C. (2006), “The survival of international differences under IFRS: towards a research agenda”, *Accounting and Business Research*, Vol. 36 No. 3, pp. 233-245.
- OECD. (2019). Corporate Governance Factbook 2019. *OECD Publishing*.
- Pedersen, T., & Thomsen, S. (1997). European patterns of corporate ownership: A twelve-country study. *Journal of International Business Studies*, 28, 759-778.
- Pindado, J., and C. de la Torre. (2009). “Effect of Ownership Structure on Underinvestment and Overinvestment: Empirical Evidence from Spain.” *Accounting and Finance* 49, no. 2:363–383.
- Richardson, S. (2006). Over-investment of free cash flow. *Review of Accounting Studies*, 11(2–3), 159–189. <https://doi.org/10.1007/s11142-006-9012-1>
- Saito, T. (2008). Family firms and firm performance: Evidence from Japan. *Journal of the Japanese and International Economies*, 22(4), 620-646.
- Shleifer, A., & Vishny, R. W. (1997). A survey of corporate governance. *The journal of finance*, 52(2), 737-783.
- Smith Jr, C. W., & Watts, R. L. (1992). The investment opportunity set and corporate financing, dividend, and compensation policies. *Journal of financial Economics*, 32(3), 263-292.
- Stein, Jeremy C. 2003. Agency, Information and Corporate Investment. In *Handbook of the Economics of Finance*. Edited by George M. Constantinides, Milton Harris and René M. Stulz. Amsterdam: Elsevier, pp. 111–65.
- Truong, T. and Heaney, R. (2007), “Largest shareholder and dividend policy around the world”, *The Quarterly Review of Economics and Finance*, Vol. 47 No. 5, pp. 667-687.



Wellfren, A. C., & Lajuni, N. (2022). Mapping Investment Decision Studies: A Bibliometric.

Xiao, J., Weetman, P. and Sun, M. (2004), “Political influence and co-existence of a uniform accounting system and accounting standards: recent developments in China”, *Abacus*, Vol. 40 No. 2, pp. 193-218.

Yeo, H. J. (2018). Role of free cash flows in making investment and dividend decisions: The case of the shipping industry. *The Asian Journal of Shipping and Logistics*, 34(2), 113-118.