



DAFTAR PUSTAKA

- Arifin. 2025. "Danantara: Super-holding BUMN dan Sovereign Wealth Fund Baru Indonesia | kumparan.com." <https://kumparan.com/zainulm12021/danantara-super-holding-bumn-dan-sovereign-wealth-fund-baru-indonesia-25Tt7NIQVH8>.
- Bae, Jihun, Jeong Hwan Joo, dan Jaeyoon Yu. 2023. "CEO Succession Planning and Market Reactions to CEO Turnover Announcements." *Finance Research Letters* 58 (Desember): 103946. <https://doi.org/10.1016/j.frl.2023.103946>.
- Baihaqi, Bari. 2025. "CEO Danantara Ungkap Sumber Dana Danantara Berasal Deviden BUMN | Neraca.co.id." <https://www.neraca.co.id/article/215295/ceo-danantara-ungkap-sumber-dana-danantara-berasal-deviden-bumn>.
- Bajo, Emanuele, Thomas J. Chemmanur, Karen Simonyan, dan Hassan Tehranian. 2016. "Underwriter Networks, Investor Attention, and Initial Public Offerings." *Journal of Financial Economics* 122 (2): 376–408. <https://doi.org/10.1016/j.jfineco.2015.12.001>.
- Ball, Ray, dan Philip Brown. 1968. "An Empirical Evaluation of Accounting Income Numbers." *Journal of Accounting Research* 6 (2): 159. <https://doi.org/10.2307/2490232>.
- Beaver, William H. 1968. "The Information Content of Annual Earnings Announcements." *Journal of Accounting Research* 6: 67. <https://doi.org/10.2307/2490070>.
- Binekasri, Romys. 2025. "Super Holding Danantara Dibagi Dua: Aset & Investasi, Kenapa?" <https://www.cnbcindonesia.com/market/20250624074048-17-643366/super-holding-danantara-dibagi-dua-aset-investasi-kenapa>.
- Bodnaruk, Andriy, dan Per Östberg. 2013. "The Shareholder Base and Payout Policy." *Journal of Financial and Quantitative Analysis* 48 (3): 729–60. <https://doi.org/10.1017/S0022109013000252>.
- Borisova, Ginka, dan William L. Megginson. 2011. "Does Government Ownership Affect the Cost of Debt? Evidence from Privatization." *Review of Financial Studies* 24 (8): 2693–737. <https://doi.org/10.1093/rfs/hhq154>.
- Bortolotti, Bernardo, Veljko Fotak, dan William L. Megginson. 2015. "The Sovereign Wealth Fund Discount: Evidence from Public Equity Investments." *Review of Financial Studies* 28 (11): 2993–3035. <https://doi.org/10.1093/rfs/hhv036>.



- Boubakri, N. dan Grira. 2024. "Performance of sovereign wealth funds: benchmarks and Beyond." *Springer International Publishing*, 427-442.
- Chau, Frankie, Rataporn Deesomsak, dan Jun Wang. 2014. "Political Uncertainty and Stock Market Volatility in the Middle East and North African (MENA) Countries." *Journal of International Financial Markets, Institutions and Money* 28 (Januari): 1–19. <https://doi.org/10.1016/j.intfin.2013.10.008>.
- Curran, Louise, Jappe Eckhardt, dan Jaemin Lee. 2021. "The Trade Policy Response to COVID-19 and Its Implications for International Business." *Critical Perspectives on International Business* 17 (2): 252–320. <https://doi.org/10.1108/cpoib-05-2020-0041>.
- Desai, Hrishikesh. 2025. *Cryptocurrency Regulation as a Strategic Game: Modeling Market Reactions and Capital Flight*.
- Dewenter, Kathryn L., Xi Han, dan Paul H. Malatesta. 2010. "Firm Values and Sovereign Wealth Fund Investments." *Journal of Financial Economics* 98 (2): 256–78. <https://doi.org/10.1016/j.jfineco.2010.05.006>.
- Dewi, Luh Putu Kartika, dan Luh Gede Sri Artini. 2024. *PENGUJIAN EFISIENSI PASAR BENTUK SETENGAH KUAT DI BURSA EFEK INDONESIA*.
- Dixon, Adam D., dan Ashby H. B. Monk. 2010. "Rethinking the Sovereign in Sovereign Wealth Funds." *SSRN Electronic Journal*, advance online publication. <https://doi.org/10.2139/ssrn.1652701>.
- Duppatti, Geeta Rani. 2025. "Understanding the Green Investment Choices of SWFs." *Journal of Financial Reporting and Accounting*, advance online publication, Maret 4. <https://doi.org/10.1108/JFRA-05-2024-0266>.
- Fama, Eugene F. 1970. "Efficient Capital Markets: A Review of Theory and Empirical Work." *The Journal of Finance* 25 (2): 383. <https://doi.org/10.2307/2325486>.
- Fernandez, David G. 2011. "The Implications of Sovereign Wealth Fund Investment on Capital Markets: A Bottom-Up View." Dalam *Sovereign Wealth*, oleh Renée A. Fry, Warwick J. McKibbin, dan Justin O'Brien. IMPERIAL COLLEGE PRESS. https://doi.org/10.1142/9781848164321_0005.
- Fredette, Christopher, dan Patricia Bradshaw. 2012. "Social Capital and Nonprofit Governance Effectiveness." *Nonprofit Management and Leadership* 22 (4): 391–409. <https://doi.org/10.1002/nml.21037>.
- Gallemore, John, Stephan Hollander, Martin Jacob, dan Xiang Zheng. 2025. "Tax Policy Expectations and Investment." *Journal of Accounting Research* 63 (1): 363–412. <https://doi.org/10.1111/1475-679X.12577>.

- Ghozali, Imam. 2018. *Aplikasi analisis multivariate dengan program IBM SPSS 25*. 9 ed. Badan Penerbit Universitas Diponegoro.
- “Global SWF.” 2025. <https://globalswf.com/gsr>.
- Grebe, Leonard, Beatriz Santos, dan Dirk Schiereck. 2025. *Is AI Really Valuable for European Companies? The Market Impact of AI Project Announcements*.
- Gurendrawati, Ety. 2024. *Akuntansi Sektor Publik*. Bumi Aksara.
- Habermann, Florian, dan Tobias Steindl. 2025. “Stock Market Reactions to a Sovereign Wealth Fund’s Broad-Based Public Sustainability Engagement: European Evidence.” *Journal of Economic Behavior & Organization* 231 (Maret): 106915. <https://doi.org/10.1016/j.jebo.2025.106915>.
- Hartono, Jogyanto. 2017. *Teori Portofolio dan Analisis Investasi*. 11 ed. Penerbit BPFE Yogyakarta.
- Hartono, Jogyanto. 2018. *Studi Peristiwa: Menguji Reaksi Pasar Modal Akibat Suatu Peristiwa*. Penerbit BPFE Yogyakarta.
- Hartono, Jogyanto. 2022. *Portofolio dan Analisis Investasi pendekatan modul*. 1 ed. Penerbit ANDI Yogyakarta.
- Hatane, Saarce Elsy, Jennie Winoto, Josua Tarigan, dan Ferry Jie. 2023. “Working Capital Management and Board Diversity towards Firm Performances in Indonesia’s LQ45.” *Journal of Accounting in Emerging Economies* 13 (2): 276–99. <https://doi.org/10.1108/JAEE-11-2018-0130>.
- Hikmah, Novia Nurul, Sri Murni, dan Hizkia H. D. Tasik. 2018. *THE REACTION OF INVESTORS IN THE INDONESIAN CAPITAL MARKET TO SIM CARD REGISTRATION POLICIES (CASE STUDIES ON TELECOMMUNICATION COMPANIES LISTED ON INDONESIAN STOCK EXCHANGE)*.
- INA. 2024. “Indonesia Investment Authority.” *Annual Report*.
- Intintoli, Vincent J. 2013. “The Effects of Succession Choice Surrounding CEO Turnover Announcements: Evidence from Marathon Successions.” *Financial Management* 42 (1): 211–38. <https://doi.org/10.1111/j.1755-053X.2012.01215.x>.
- jen, Stephen, dan Spyros Andreopoulos. 2008. “SWFs: Growth Tempered – US\$10 Trillion by 2015.” Morgan Stanley Global Economic Forum.
- Kamiya, Shinichi, Jun-Koo Kang, Jungmin Kim, Andreas Milidonis, dan René M. Stulz. 2021. “Risk Management, Firm Reputation, and the Impact of

- Successful Cyberattacks on Target Firms.” *Journal of Financial Economics* 139 (3): 719–49. <https://doi.org/10.1016/j.jfineco.2019.05.019>.
- Kaplan, Steven N., Mark M. Klebanov, dan Morten Sorensen. 2012. “Which CEO Characteristics and Abilities Matter?” *The Journal of Finance* 67 (3): 973–1007. <https://doi.org/10.1111/j.1540-6261.2012.01739.x>.
- Kotter, Jason, dan Ugur Lel. 2011. *Friends or Foes? Target Selection Decisions of Sovereign Wealth Funds and Their Consequences*.
- KPPN, Immanuel. 2025. “Danantara - Membangun Masa Depan Keuangan Indonesia Melalui Sovereign Wealth Fund.” April 8. <https://djpb.kemenkeu.go.id/kppn/bengkulu/id/data-publikasi/artikel/2915-danantara.html>.
- Kratsas, G., dan J. Truby. 2015. “Regulating Sovereign Wealth Funds to Avoid Investment Protectionism.” *Journal of Financial Regulation* 1 (1): 95–134. <https://doi.org/10.1093/jfr/fju002>.
- Kumar, Satish, dan Devinder Sharma. 2025. *Cross-Sectoral Return and Volatility Spillovers in Indian Banking: Public vs. Private Sector Analysis*.
- Kumari, Vineeta, Satish Kumar, Dharen Kumar Pandey, dan Prashant Gupta. 2024. “Dividend Announcements and Stock Returns: A Retrospective Analysis.” *Qualitative Research in Financial Markets* 16 (4): 709–40. <https://doi.org/10.1108/QRFM-04-2023-0094>.
- Kyriazis, Nikolaos A., Stephanos Papadamou, dan Alexandros Koulis. 2025. “The Nexus of Monetary, Regulatory and National Security Policy Uncertainties with S&P500: Lessons of Stock Market Crashes.” *Journal of Financial Economic Policy* 17 (5): 721–31. <https://doi.org/10.1108/JFEP-04-2024-0098>.
- Larcker dan Tayan. 2010. “Ceo Succession Planning" who’s behind door number one?” *Stanford Closer Look series*.
- Lin, Yuchen, Yangbo Song, dan Jinsong Tan. 2017. “The Governance Role of Institutional Investors in Information Disclosure: Evidence from Institutional Investors’ Corporate Visits.” *Nankai Business Review International* 8 (3): 304–23. <https://doi.org/10.1108/NBRI-01-2017-0005>.
- Mackinlay, A. 1997. *Event Studies in Economics and Finance*. no. *Journal of Economic Literature*: 13–39.
- Mietzner, Mark, Dirk Schiereck, dan Denis Schweizer. 2015. “The Role of Sovereign Wealth Funds as Activist or Passive Fund Managers.” *Journal of Asset Management* 16 (5): 303–15. <https://doi.org/10.1057/jam.2015.16>.



- Pandey, Dharen Kumar, dan Vineeta Kumari. 2022. "Do Dividend Announcements Override the Pandemic Impacts? Evidence from the BSE 500 Constituent Firms." *Asia Pacific Management Review* 27 (3): 210–19. <https://doi.org/10.1016/j.apmr.2021.09.002>.
- Park, Raphael Jonghyeon, Simon Xu, Francis In, dan Philip Inyeob Ji. 2019. "The Long-Term Impact of Sovereign Wealth Fund Investments." *Journal of Financial Markets* 45 (September): 115–38. <https://doi.org/10.1016/j.finmar.2018.08.004>.
- Poggensee, Jannis. 2025. "The Pricing of Sustainability-Linked Bonds on the Primary and Secondary Bond Markets." *Journal of Asset Management* 26 (4): 411–31. <https://doi.org/10.1057/s41260-024-00390-z>.
- Razali, Nornadiah Mohd, dan Yap Bee Wah. 2011. *Power Comparisons of Shapiro-Wilk, Kolmogorov-Smirnov, Lilliefors and Anderson-Darling Tests*.
- Saadon, Basim Khaleel Saadon, Fernando De Llano Paz, dan Paulino Martínez Fernández. 2025. "The Impact of Sovereign Wealth Fund Acquisitions on Corporate Performance and Value. A Comparative Study in the Madrid and Saudi Stock Exchanges." *Theoretical and Practical Research in Economic Fields* 16 (2): 502. [https://doi.org/10.14505/tpref.v16.2\(34\).19](https://doi.org/10.14505/tpref.v16.2(34).19).
- Saumi, Annisa Kurniasari. 2025. "Danantara Resmi Meluncur, IHSG Masih Tak Berdaya Ditutup Turun ke 6.749,60." <https://market.bisnis.com/read/20250224/7/1842174/danantara-resmi-meluncur-ihsg-masih-tak-berdaya-ditutup-turun-ke-674960>.
- Sekaran, U. dan Bougie, R. 2016. *Research Methods For Business: A Skill Building Approach*. 7 ed. John Wiley & Sons.
- Sheng, Dachen, Heather A. Montgomery, dan Opale Guyot. 2025. "Business Environments and Managers' Risk Appetite in Emerging Markets." *International Journal of Emerging Markets* 20 (13): 397–419. <https://doi.org/10.1108/IJOEM-04-2025-0842>.
- Shunmugam, Venkatachalam. 2012. "Sovereign Wealth Funds and Emerging Economies – Reap the Good; Leave the Bad." *Macroeconomics and Finance in Emerging Market Economies* 5 (2): 281–96. <https://doi.org/10.1080/17520843.2012.671146>.
- Sunariyah. 2006. *Pengantar Pengetahuan Pasar Modal*. 5 ed. UPP STIM YKPN.
- Talumewo, Chelsea Yulane, dan Victoria N. Untu. 2021. *INDONESIAN CAPITAL MARKET REACTION BEFORE AND AFTER THE ANNOUNCEMENT OF IMPLEMENTATION NEW NORMAL IN STATED-OWN COMPANIES IN THAT LISTED ON INDONESIAN STOCK EXCHANGE*.



- Urban, Dariusz. 2017. "The Color of Government Money. Do Investors Differently Value the Investment of Sovereign Wealth Funds?" *E-Finanse* 13 (1): 25–34. <https://doi.org/10.1515/fiqf-2016-0016>.
- Van Puyvelde, Stijn, William A. Brown, Vernetta Walker, dan Rosemary Tenuta. 2018. "Board Effectiveness in Nonprofit Organizations: Do Interactions in the Boardroom Matter?" *Nonprofit and Voluntary Sector Quarterly* 47 (6): 1296–310. <https://doi.org/10.1177/0899764018762318>.
- Wardhani, Nurhastuti Kesumo. 2025. "Catatan Kritis Terhadap Danantara Indonesia." <https://www.cnbcindonesia.com/opini/20250227165858-14-614231/catatan-kritis-terhadap-danantara-indonesia>.
- Yang, Minhua, dan Yu He. 2019. "How Does the Stock Market React to Financial Innovation Regulations?" *Finance Research Letters* 30 (September): 259–65. <https://doi.org/10.1016/j.frl.2018.10.006>.