

Daftar Pustaka

- Albuquerque, Rui, Yrjo Koskinen, Shuai Yang, dan Chendi Zhang. 2020. "Resiliency of Environmental and Social Stocks: An Analysis of the Exogenous COVID-19 Market Crash." *The Review of Corporate Finance Studies*, 9: 593-621. <https://doi.org/10.1093/rcfs/cfaa011>.
- Alstadsæter, Annette, Martin Jacob, dan Roni Michaely. 2017. "Do dividend taxes affect corporate investment?" *Journal of Public Economics*, 151: 74-83. <https://doi.org/10.1016/j.jpubeco.2015.05.001>.
- Angrist, Joshua D, Jorrrn-Steven Pischke. 2009. *Mostly Harmless Econometrics: An Empiricist's Companion*. New Jersey: Princeton University Press.
- Ashraf, Badar Nadeem. 2020. "Stock markets' reaction to COVID-19: Cases or fatalities?" *Research in International Business and Finance*, 54: 101249. <https://doi.org/10.1016/j.ribaf.2020.101249>.
- Auerbach, Alan J. 1979. "Wealth maximization and the cost of capital." *Quarterly Journal of Economics*, 93: 433-446. <https://doi.org/10.2307/1883167>.
- Baltagi, Badi H. 2021. *Econometric Analysis of Panel Data*. Edisi Keenam. Switzerland: Springer.
- Becker, Bo, Marcus Jacob, dan Martin Jacob. 2013. "Payout taxes and the allocation of investment." *Journal of Financial Economics*, 107: 1-24.
- Bertrand, Marianne, Esther Duflo, dan Sendhil Mullainathan. 2004. "How much should we trust differences-in-differences estimates?" *The Quarterly Journal of Economics*, 249-275.
- Bradford, David F. 1981. "The incidence and allocation effects of a tax on corporate distributions." *Journal of Public Economics*, 151: 1-22.
- Brav, Alon, John R. Graham, Campbell R. Harvey, dan Roni Michaely. 2005. "Payout policy in the 21st century." *Journal of Financial Economics*, 77: 483-527. <https://doi.org/10.1016/j.jfineco.2004.07.004>.
- Chetty, Raj, dan Emmanuel Saez. 2005. "Dividend Taxes and Corporate Behavior: Evidence from the 2003 Dividend Tax Cut." *The Quarterly Journal of Economics*, 120: 791-833. <https://doi.org/10.1093/qje/120.3.791>.
- Chetty, Raj, dan Emmanuel Saez. 2010. "Dividend and corporate taxation in an agency model of the firm." *American Economic Journal: Economic Policy*, 23: 1-31. <https://doi.org/10.1257/pol.2.3.1>.
- Cooper, Michael J., Huseyin Gulen dan Michael J. Schill. 2008. "Asset Growth and the Cross-Section of Stock Returns." *The Journal of Finance*, 63: 1609-1651.
- Creswell, John W. 2012. *Educational research: Planning, conducting, and evaluating quantitative and qualitative research*. Edisi Keempat. Boston: Pearson Education.
- Deyoung, Robert, dan Karen Y. Jang. 2023. "Testing dividend tax theory: Firm and industry heterogeneity." *Journal of Financial Intermediation*, 56: 101060. <https://doi.org/10.1016/j.jfi.2023.101060>.
- Fazzari, Steven M., dan Bruce C. Petersen. 1993. "Working Capital and Fixed Investment: New Evidence on Financing Constraints." *The RAND Journal of*

- Economics*, Vol. 24, No.3: 328-342.
- Feldstein, Martin S. 1969. "Corporate Taxation and Dividend Behaviour." *Review of Economic Studies*, 37: 57-72. <https://doi.org/10.2307/2296498>.
- Gordon, M. J. 1963. "Optimal investment and financing policy." *Journal of Finance*, 18(2): 264-272.
- Gujarai, Damodar N., dan Dawn C. Porter. 2009. *Basic econometrics*. Edisi Kelima. New York: The McGraw-Hill Companies.
- Hair, Joseph F, William C. Black, Barry J. Babin, dan Rolph E. Anderson. 2009. *Multivariate Data Analysis*. Edisi Ketuju. New York: Pearson.
- Hanlon, Michelle, dan Jeffrey L. Hoopes. 2014. "What Do Firms Do When Dividend Tax Rates Change? An Examination of Alternative Payout Responses." *Fisher College of Business Working Paper Series*.
- Harberger, Arnold C. 1962. "The incidence of the corporation income tax." *The Journal of Political Economy*, 70: 215-240.
- Hausman, J. A. 1978. "Specification Tests in Econometrics." *Econometrica*, Vol. 46, No. 6: 251-1271. <https://www.jstor.org/stable/1913827>.
- Hayakawa, Kazunobu, Hyun-Hoon Lee, dan Cyn-Young Park. 2022. "The effect of covid-19 on foreign direct investment." *ADB Economics Working Paper Series*, 653.
- Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia. 2020. *Naskah akademik rancangan undang-undang tentang cipta kerja*.
- Kementerian Keuangan Republik Indonesia. 2021. *Peraturan Menteri Keuangan Republik Indonesia Nomor 18/PMK.03/2021 tentang Pelaksanaan Undang-Undang Nomor 11 Tahun 2020 tentang Cipta Kerja di Bidang Pajak Penghasilan, Pajak Pertambahan Nilai dan Pajak Penjualan atas Barang Mewah, serta Ketentuan Umum dan Tata Cara Perpajakan*. Berita Negara Republik Indonesia Tahun 2021 Nomor 153.
- King, Mervyn 1977. *Public policy and the corporation*. London: Chapman and Hall.
- Kothari, C.R. 2004. *Research methodology: Methods and techniques*. Revisi Kedua. New Delhi: New Age International (P) Ltd.
- Kothari, S. P., Andrew J. Leone, dan Charles E. Wasley. 2005. "Performance matched discretionary accrual measures." *Journal of Accounting and Economics*, 39: 163-197. <https://doi.org/10.1016/j.jacceco.2004.11.002>.
- Lee, Seung Chul, dan S. Saeyeul Park. 2023. "Dividend taxes and corporate choice: Evidence from 2015 tax cut in South Korea." *Pacific Basin Finance Journal*, 79: 101983. <https://doi.org/10.1016/j.pacfin.2023.101983>.
- Miller, Merton H., dan Franco Modiglian. 1961. "Dividend Policy, Growth, and the Valuation of Shares." *The Journal of Business*, Vol. 34, No. 4: 411-433.
- Modigliani, Franco, Merton H. Miller. 1958. "The Cost of Capital, Corporation Finance and the Theory of Investment." *The American Economic Review*, Vol. 48, No. 3: 261-297.
- Myers, Stewart C. 1977. "Determinants of corporate borrowing." *Journal of Financial Economics*, 5: 147-175.
- Myers, Stewart C., dan Nicholas S. Majluf. 1984. "Corporate financing and investment decisions when firms have information that investors do not have."

- Journal of Financial Economics*, 13: 187-221.
- Nam, Jouahn, Jun Wang, dan Ge Zhang. 2010. "The impact of the dividend tax cut and managerial stock holdings on corporate dividend policy." *Global Finance Journal*, 21: 275-292. <https://doi.org/10.1016/j.gfj.2010.09.005>.
- Nissim, Doron, dan Stephen H. Penman. 2001. "Ratio Analysis and Equity Valuation : From Research to Practice." *Review of Accounting Studies*, 6: 109-154.
- Poterba, James M., dan Lawrence H. Summers. 1984. "The Economic Effects of Dividend Taxation." *National Bureau of Economic Research Working Paper Series*, 1353.
- Republik Indonesia. 2008. *Undang-Undang Republik Indonesia Nomor 36 Tahun 2008 tentang Perubahan Keempat atas Undang-Undang Nomor 7 Tahun 1983 tentang Pajak Penghasilan*. Lembaran Negara Republik Indonesia Tahun 2008 Nomor 133.
- Republik Indonesia. 2020. *Undang-Undang Republik Indonesia Nomor 11 Tahun 2020 tentang Cipta Kerja*. Lembaran Negara Republik Indonesia Tahun 2020 Nomor 245.
- Republik Indonesia. 2021. *Peraturan Pemerintah Republik Indonesia Nomor 9 Tahun 2021 tentang Perlakuan Perpajakan untuk Mendukung Kemudahan Berusaha*. Lembaran Negara Republik Indonesia Tahun 2021 Nomor 19.
- Roberts, Michael R., dan Toni M. Whited. 2013. *Endogeneity in Empirical Corporate Finance I*. Elsevier B.V.
- Sekaran, Uma, dan Roger Bougie. 2010. *Research methods for business: A skill-building approach*. United Kingdom: John Wiley & Sons Ltd.
- Souza Junior, Wagner Dantas de, Mohamed Mehdi Hijazi, dan Tarcísio Pedro da Silva. (2025). "Determinants of dividend payout policy: More evidence from emerging markets of G20 bloc." *International Journal of Finance & Economics*, 30(4): 4113-4124
- Wilcox, Rand R. 2012 *Introduction to Robust Estimation Hypothesis Testing*. Edisi Ketiga. San Diego: Academic Press.
- Wooldridge, Jeffery. M. 2010. *Econometric analysis of cross section and panel data*. England: MIT Press.
- Wooldridge, Jeffery. M. 2013. *Introductory Econometrics: A Modern Approach*. Edisi Kelima. USA: South-Western, Cengage Learning.
- Yagan, Danny. 2015. "Capital tax reform and the real economy: The effects of the 2003 dividend tax cut." *American Economic Review*, 105(12): 3531-3563. <http://dx.doi.org/10.1257/aer.20130098>.