

## DAFTAR PUSTAKA

- Achen, Christopher H. (1982). *Interpreting and Using Regression*. California: Sage Publications.
- Amihud, Y. & Lev, B. (1981). Risk Reduction as A Managerial Motive for Conglomerate Mergers. *The Bell Journal of Economics*, 12(2), 605-617. <https://www.jstor.org/stable/3003575>
- Ansoff, Igor. (1957). Strategies for Diversification. *Harvard Business Review*, 35(5), 113-124.
- Arens, A., Randal, J.E., Mark, S. B. (2012). *Auditing and Assurance Services: An Integrated Approach, 14<sup>th</sup> edition*. New Jersey: Prentice-Hall.
- Baltagi, Badi H. (2005). *Econometric Analysis of Panel Data, 3<sup>rd</sup> edition*. New York: John Wiley & Sons, Inc.
- Bauer, R., Guenster, N., & Otten, R. (2004). Empirical Evidence on Corporate Governance in Europe: The Effect on Stock Returns, Firm Value, and Performance. *Journal of Asset Management*, 5(2), 91-104. <https://doi.org/10.1057/palgrave.jam.2240131>
- Bauer, R., Frijns, B., Otten, R., & Tourani-Rad, A. (2008). The Impact of Corporate Governance on Corporate Performance: Evidence from Japan. *Pacific-Basin Finance Journal*, 16(3), 236-251.
- Black, Bernard S. (2001). The Corporate Governance Behavior and Market Value of Russian Firms. *Emerging Markets Review*, 2, 89-108. <https://dx.doi.org/10.2139/ssrn.263014>
- Black, Bernard S. (2006). Does Corporate Governance Predict Firm's Market Values? Evidence from Korea. *Journal of Law Economics & Organization*, 22(2), 366-413. <https://www.jstor.org/stable/4152840>
- Berger, P.G. & Ofek, Eli. (1995). Diversification's Effect on Firm Value. *Journal of Financial Economics*, 37(1), 39-65. [https://doi.org/10.1016/0304-405X\(94\)00798-6](https://doi.org/10.1016/0304-405X(94)00798-6)
- Berle, A. & Means, G. (1932). *The Modern Corporation and Private Company*. New York: Commerce Clearing House.
- Bhagat, S. & Bolton, B. (2008). Corporate Governance and Firm Performance. *Journal of Corporate Finance*, 14(3), 257-273. <https://doi.org/10.1016/j.jcorpfin.2008.03.006>
- Bhat, K.U., Chen, Y., Jebran, K., & Bhutto, N.A. (2018). Corporate Governance and Firm Value: A Comparative Analysis of State and Non-State-Owned Companies in The Context of Pakistan. *Corporate Governance: The International Journal of Business in Society*, 18(6), 1196-1206. <https://doi.org/10.1108/CG-09-2017-0208>
- Bozec, Y. & Laurin, C. (2008). Large Shareholder Entrenchment and Performance: Empirical Evidence from Canada. *Journal of Business Finance & Accounting*, 35(1-2), 25-49.
- Cadbury, A. (1992). *Report of the Committee on the Financial Aspects of Corporate Governance*. London: Gee & Co. Ltd.

- Carney, M. & Gedajlovic, E. (2002). The Coupling of Ownership and Control and the Allocation of Financial Resources: Evidence from Hong Kong. *Journal of Management Studies*, 39(1), 123-146.
- Chakrabarti, A., Singh, K., & Mahmood, I. (2007). Diversification and Performance: Evidence from East Asian Firms. *Strategic Management*, 28(2), 101-120. <https://doi.org/10.1002/smj.572>
- Chatterjee, S. & Wernerfelt, B. (1991). The Link Between Resources and Type of Diversification: Theory and Evidence. *Strategic Management*, 12(1), 33-48. <https://doi.org/10.1002/smj.4250120104>
- Chen, S. & Ho, K.W. (2000). Corporate Diversification, Ownership Structure, and Firm Value: The Singapore Evidence. *International Review of Financial Analysis*, 9(3), 315-326. [https://doi.org/10.1016/S1057-5219\(00\)00032-6](https://doi.org/10.1016/S1057-5219(00)00032-6)
- Claessens, S. & Djankov, S. (1999). Ownership Concentration and Corporate Performance in the Czech Republic. *Journal of Comparative Economics*, 27(3), 498-513. <https://doi.org/10.1006/jcec.1999.1598>
- Claessens, S., Djankov, S., & Lang, L.H.P. (2000). The Separation of Ownership and Control in East Asian Corporations. *Journal of Financial Economics*, 58(1-2), 81-112.
- Claessens, S. & Fan, J.P.H. (2002). Corporate Governance in Asia: A Survey. *International Review of Finance*, 3(2), 71-103. <https://doi.org/10.1111/1468-2443.00034>.
- Claessens, S. & Yurtoglu, B. (2013). Corporate Governance in Emerging Markets: A Survey. *Emerging Markets Review*, 15, 1-33.
- Damodaran, Aswath. (1997). *Corporate Finance: Theory and Practice*. New York: John Wiley & Sons, Inc.
- Daniel, W.E. (2003). Corporate Governance in Indonesian Listed Companies – A Problem of Legal Transplant. *Bond Law Review*, 15(1), 345-375.
- Davidson, W., Jiraporn, P., & DaDalt, P. (2006). Causes and Consequences of Audit Shopping: An Analysis of Auditor Opinions, Earnings Management, and Auditor Changes. *Quarterly Journal of Business and Economics*, 45(1-2), 69-87. <https://www.jstor.org/stable/40473415>
- Davis-Friday, P. Y., Eng, L., & Chao-Shin, L. (2006). The Effects of The Asian Crisis, Corporate Governance, and Accounting System on the Valuation of Book Value and Earnings. *The International Journal of Accounting*, 41(1), 22-40. <https://doi.org/10.1016/j.intacc.2005.12.002>
- DeAngelo, Linda E. (1981). Auditor Size and Audit Quality. *Journal of Accounting and Economics*, 3(3), 183-199. [https://doi.org/10.1016/0165-4101\(81\)90002-1](https://doi.org/10.1016/0165-4101(81)90002-1)
- Dechow, P. M., Richard G. S., & Sweeney, A.P. (1996). Causes and Consequences of Earnings Manipulation: An Analysis of Firms Subject to Enforcement Actions by the SEC. *Contemporary Accounting Research*, 13(1), 1-36. <https://doi.org/10.1111/j.1911-3846.1996.tb00489.x>
- DeFond, M. L. (1992). The Association Between Changes in Client Firm Agency Costs and Auditor Switching. *Auditing: A Journal of Practice and Theory*, 11(1), 16-31.
- Demsetz, Harold. (1983). The Structure of Ownership and the Theory of the Firm. *Journal of Law and Economics*, 26(2), 375-390.

- Demsetz, H. & Lehn, K. (1985). The Structure of Corporate Ownership: Causes and Consequences. *Journal of Political Economy*, 93(6), 1155-1177.
- Dey, Aiyasha. (2008). Corporate Governance and Agency Conflicts. *Journal of Accounting Research*, 46(5), 1143-1181.
- Direktorat Riset Ekonomi dan Kebijakan Moneter. (2009). *Laporan Perekonomian Indonesia Tahun 2008* (Hits 113438). [https://www.bi.go.id/id/publikasi/laporan-tahunan/perekonomian/Pages/lpi\\_2008.aspx](https://www.bi.go.id/id/publikasi/laporan-tahunan/perekonomian/Pages/lpi_2008.aspx)
- Drobetz, W., Schillhofer, A., & Zimmermann, H. (2003). Corporate Governance and Expected Stock Returns: Evidence from Germany. *EFMA 2003 Helsinki Meetings*. <https://dx.doi.org/10.2139/ssrn.369100>
- Fama, E. F. & Jensen, M.C. (1983). Separation of Ownership and Control. *Journal of Law and Economics*, 26(2), 301-325.
- Fan, J.P.H. & Wong, T.J. (2005). Do External Auditors Perform a Corporate Governance Role in Emerging Markets? Evidence from East Asia. *Journal of Accounting Research*, 43(1), 35-72. <https://doi.org/10.1111/j.1475-679x.2004.00162.x>
- Farber, D. B. (2005). Restoring Trust after Fraud: Does Corporate Governance Matter?. *The Accounting Review*, 80(2), 539-561. <https://dx.doi.org/10.2139/ssrn.485403>
- Friedman, E., Johnson, S., & Mitton, T. (2003). Propping and Tunneling. *Journal of Comparative Economics*, 31(4), 732-750.
- Frisch, Ragnar. (1934). *Statistical Confluence Analysis by Means of Complete Regression Systems*. Oslo: Univesitetets Okonomiske Institutt.
- Gompers, P., Ishii, J., & Metrick, A. (2003). Corporate Governance and Equity Prices. *The Quarterly Journal of Economics*, 118(1), 107-156.
- Guedhami, O., Pittman, J. A., & Saffar, W. (2009). Auditor Choice in Privatized Firms: Empirical Evidence on the Role of State and Foreign Owners. *Journal of Accounting and Economics*, 48(2-3), 151-171. <https://doi.org/10.1016/j.jacceco.2009.08.003>
- Gujarati, D.N. & Porter, D.C. (2009). *Basic Econometrics, 5<sup>th</sup> edition*. New York: McGraw-Hill.
- Green, S. & Liu, G. S. (2005). *Exit the Dragon?: Privatization and State Control in China*. New Jersey: Wiley-Blackwell.
- Gyan, A.K., Brahmana, R., & Bakri, A.K. (2017). Diversification Strategy, Efficiency, and Firm Performance: Insight from Emerging Market. *Research in International Business and Finance*, 42, 1103-1114. <https://doi.org/10.1016/j.ribaf.2017.07.045>
- Hanafi, M., Setiyono, B., Sanjaya, S. (2018). Ownership Structure and Firm Performance: Evidence from the Subprime Crisis Period. *Corporate Governance: The International Journal of Business in Society*, 18(2), 206-219.
- Haque, F. & Arun, T.G. (2016). Corporate Governance and Financial Performance: An Emerging Economy Perspective. *Investment Management and Financial Innovation*, 3(1), 228-236.
- Hart, Oliver. (1995). Corporate Governance: Some Theory and Implications. *The Economic Journal*, 105(430), 678-689. New York: John Wiley & Sons, Inc.

- He, Y., Chiu, Y., & Zhang, B. (2015). The Impact of Corporate Governance on State-owned and Non-state-owned Firms Efficiency in China. *North American Journal of Economics and Finance*, 33, 252-277.
- Hess, K., Gunasekarage, A., & Hovey, M. (2010). State-dominant and Non-state-dominant Ownership Concentration and Firm Performance: Evidence from China. *International Journal of Managerial Finance*, 6(4), 264-289. <https://doi.org/10.1108/17439131011074440>
- Hitt, M. A., Hoskisson, R. E., & Kim, H. (1997). International Diversification: Effects on Innovation and Firm Performance in Product-Diversified Firms. *The Academy of Management Journal*, 40(4), 767-798. <https://www.jstor.org/stable/256948>
- Iatridis, G. & Dimitras, A. I. (2013). Financial Crisis and Accounting Quality: Evidence from Five European Countries. *Advances in Accounting*, 29(1), 154-160. <https://doi.org/10.1016/j.adiac.2013.03.001>
- Javid, A. & Iqbal, R. (2008). Ownership Concentration, Corporate Governance, and Firm Performance: Evidence from Pakistan. *The Pakistan Development Review*, 47(4), 643-659. <http://www.pide.org.pk/pdf/PDR/2008/Volume4/643-659.pdf>
- Jensen, M.C. & Meckling, W.H. (1976). Theory of the Firm: Managerial Behavior, Agency Costs, and Ownership Structure. *Journal of Financial Economics*, 3, 305-360. Amsterdam: North-Holland Publishing Company.
- Jensen, Michael C. (1986). Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers. *The American Economic Review*, 76(2), 323-329. <https://www.jstor.org/stable/1818789>
- Jensen, M.C. & Murphy, K.J. (1990). Performance Pay and Top-Management Incentives. *Journal of Political Economy*, 98(2), 225-264. <https://www.jstor.org/stable/2937665>
- Johnson, S., Boone, P., Breach, A., & Friedman, E. (2000). Corporate Governance in the Asian Financial Crisis. *Journal of Financial Economics*, 58(1-2), 141-186. [https://doi.org/10.1016/S0304-405X\(00\)00069-6](https://doi.org/10.1016/S0304-405X(00)00069-6)
- Kamal, Miko. (2010). Corporate Governance and State-owned Enterprises: A Study of Indonesia's Code of Corporate Governance. *Journal of International Commercial Law and Technology*, 5(4), 206-224.
- Kapopoulos, P. & Lazaretou, S. (2007). Corporate Ownership Structure and Firm Performance: Evidence from Greek Firms. *Corporate Governance: An International Review*, 15(2), 144-158. <https://doi.org/10.1111/j.1467-8683.2007.00551.x>
- Klein, P., Shapiro, D., & Young, J. (2005). Corporate Governance, Family Ownership, and Firm Value: the Canadian Evidence. *Corporate Governance: An International Review*, 13(6), 769-784. <https://doi.org/10.1111/j.1467-8683.2005.00469.x>
- Kmenta, Jan. (1986). *Elements of Econometrics, 2<sup>nd</sup> edition*. New York: Macmillan Publishing, Co.
- Kuppuswamy, V. & Villalonga, B. (2016). Does Diversification Create Value in the Presence of External Financing Constraints? Evidence from the 2007-2009 Financial Crisis. *Management Science*, 62(4), 905-1224. <https://doi.org/10.1287/mnsc.2015.2165>

- La Porta, R., Lopez-de-Silanes, F., & Shleifer, A. (1998). Corporate Ownership Around the World. *Harvard Institute of Economic Research Paper*, 1840.
- La Porta, R., Lopez-De-Silanes, F., & Shleifer, A. (1999). Corporate Governance Around the World. *The Journal of Finance*, 54(2), 471-517.
- La Porta, R., Lopez-de-Silanes, F., Shleifer, A., & Vishny, R. (2000). Investor Protection and Corporate Governance. *Journal of Financial Economics*, 58(1-2), 3-27.
- La Porta, R., Lopez-De-Silanes, F., Shleifer, A., & Vishny, R. (2002). Investor Protection and Corporate Valuation. *The Journal of Finance*, 57(3), 1147-1170. New York: John Wiley & Sons, Inc.
- Larry H.P. Lang, & Stulz, R. (1994). Tobin's q, Corporate Diversification, and Firm Performance. *Journal of Political Economy*, 102(6), 1248-1280. <https://www.jstor.org/stable/2138786>
- Lee, Chen-Ying. (2017). Product Diversification, Business Structure, and Firm Performance in Taiwanese Property and Liability Insurance Sector. *The Journal of Risk Finance*, 18(5), 486-499. <https://doi.org/10.1108/JRF-07-2016-0092>
- Lemmon, M. & Lins, K.. (2003). Ownership Structure, Corporate Governance, and Firm Value: Evidence from the East Asian Financial Crisis. *The Journal of Finance*, 58(4), 1445-1468. <https://doi.org/10.1111/1540-6261.00573>
- Lins, K. & Servaes, H. (1999). International Evidence on the Value of Corporate Diversification. *The Journal of Finance*, 54(6), 2215-2239.
- Lins, K. & Servaes, H. (2002). Is Corporate Diversification Beneficial in Emerging Markets?. *Financial Management*, 31(2), 5-31.
- Liu, C., Uchida, K., & Yang, Y. (2012). Corporate Governance and Firm Value During the Global Financial Crisis: Evidence from China. *International Review of Financial Analysis*, 21, 70-80. <https://doi.org/10.1016/j.irfa.2011.11.002>
- Mandacı, 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>
- Margaritis, D. & Psillaki, M. (2010). Capital Structure, Equity Ownership, and Firm Performance. *Journal of Banking & Finance*, 34(3), 621-632. <https://doi.org/10.1016/j.jbankfin.2009.08.023>
- Milhaupt, C. J. & Pargendler, M. (2017). Governance Challenges of Listed State-owned Enterprises Around the World: National Experiences and a Framework for Reform. *Cornell International Law Journal*, 50(3), 473-542. <https://ssrn.com/abstract=2942193>
- Miller, Douglas J. (2006). Technological Diversity, Related Diversification, and Firm Performance. *Strategic Management Journal*, 27(7), 601-619. <https://doi.org/10.1002/smj.533>
- Mitton, Todd (2002). A Cross-Firm Analysis of the Impact of Corporate Governance on the East Asian Financial Crisis. *Journal of Financial Economics*, 64(2), 215-241.
- Morck, R., Shleifer, A., & Vishny, R. (1988). Management Ownership and Market Valuation: An Empirical Analysis. *Journal of Financial Economics*, 20(1-2), 293-315.

- Panda, B. & Leepsa, N.M. (2017). Agency Theory: Review of Theory and Evidence on Problems and Perspectives. *Indian Journal of Corporate Governance*, 10(1), 74-95.
- Perrini, F., Rossi, G., & Rovetta, B. (2008). Does Ownership Structure Affect Performance? Evidence from the Italian Market. *Corporate Governance: An International Review*, 16(4), 312-325. <https://doi.org/10.1111/j.1467-8683.2008.00695>.
- Pierce, J.R. & Aguinis, H. (2013). The Too-Much-of-a-Good-Thing Effect in Management. *Journal of Management*, 39(2), 313-328. <https://doi.org/10.1177%2F0149206311410060>
- Primadhyta, Safyra. (2017, September 20). *OJK: Praktek GCG Perusahaan Indonesia Masih Tertinggal*. <http://cnn.id/242846>
- Omran, M.M., Bolbol, A., & Fatheldin, A. (2008). Corporate Governance and Firm Performance in Arab Equity Markets: Does Ownership Concentration Matter?. *International Review of Law and Economics*, 28(1), 32-45. <https://doi.org/10.1016/j.irl.2007.12.001>
- Sekaran, U. & Bougie, R. (2013). *Research Methods for Business: A Skill Building Approach, 5<sup>th</sup> edition*. New York: John Wiley & Sons, Inc.
- Servaes, Henri. (1996). The Value of Diversification During the Conglomerate Merger Wave. *The Journal of Finance*, 51(4), 1201-1225. <http://faculty.london.edu/hservaes/jf1996.pdf>
- Shackman, Joshua D. (2007). Corporate Diversification, Vertical Integration, and Internal Capital Markets: A Cross-Country Study. *MIR: Management International Review*, 47(4), 479-504. <https://www.jstor.org/stable/40658219>
- Shleifer, A. & Vishny, R. (1986). Large Shareholders and Corporate Control. *Journal of Political Economy*, 94(3), 461-488.
- Shleifer, A. & Vishny, R. (1989). Management Entrenchment: The Case of Manager-Specific Investments. *Journal of Financial Economics*, 25(1), 123-139. [https://doi.org/10.1016/0304-405X\(89\)90099-8](https://doi.org/10.1016/0304-405X(89)90099-8)
- Shleifer, A. & Vishny, R. (1997). A Survey of Corporate Governance. *The Journal of Finance*, 52(2), 737-783.
- Sokol, D. Daniel. (2009). Competition Policy and Comparative Corporate Governance of State-owned Enterprises. *Brigham Young University Law Review*, 2009(1713-1812). <https://ssrn.com/abstract=1548631>
- Stulz, René. (1990). Managerial Discretion and Optimal Financing Policies. *Journal of Financial Economics*, 26(1), 3-27. [https://doi.org/10.1016/0304-405X\(90\)90011-N](https://doi.org/10.1016/0304-405X(90)90011-N)
- Stulz, René. (2005). The Limits of Financial Globalization. *The Journal of Finance*, 60(4), 1595-1638.
- Swastika, D.L. (2013). Corporate Governance, Firm Size, and Earning Management: Evidence in Indonesia Stock Exchange. *IOSR Journal of Business and Management*, 10(4), 77-82. <https://doi.org/10.9790/487X-1047782>
- Tam, O.K. & Tan, M.G. (2007). Ownership, Governance, and Firm Performance in Malaysia. *Corporate Governance: An International Review*, 15(2), 208-222. <https://doi.org/10.1111/j.1467-8683.2007.00555.x>

- Tian, L. & Estrin, S. (2008). Retained State Shareholding in Chinese PLCs: Does Government Ownership Always Reduce Corporate Value?. *Journal of Comparative Economics*, 36(1), 74-89. <https://doi.org/10.1016/j.jce.2007.10.003>
- Titman, S. & Wessels, R. (1988). The Determinants of Capital Structure Choice. *The Journal of Finance*, 43(1), 1-19. <https://doi.org/10.1111/j.1540-6261.1988.tb02585.x>
- Tollison, R.D. (2012). The Economic Theory of Rent Seeking. *Public Choice*, 152(1-2), 73-82. <https://www.jstor.org/stable/41483753>
- Utama, C.A. (2017). Corporate Governance and Ownership Structure: Indonesia Evidence. *Corporate Governance: The International Journal of Business in Society*, 17(2), 165-191. Bingley: Emerald Group Publishing.
- Wang, K. & Shailer, G. (2013). Ownership Concentration and Firm Performance in Emerging Markets: A Meta-Analysis. *Journal of Economic Surveys*, 29(2), 199-229.
- Wardhana, L. I. & Tandelilin, E. (2011). Institutional Ownership and Agency Conflict Controlling Mechanism. *Journal of Indonesian Economy and Business*, 26(3), 389-406.
- Weisbach, Michael S. (1988). Outside Directors and CEO Turnover. *Journal of Financial Economics*, 20, 431-460. [https://doi.org/10.1016/0304-405X\(88\)90053-0](https://doi.org/10.1016/0304-405X(88)90053-0)
- Wernerfelt, B. & Montgomery, C.A. (1988). Tobin's q and the Importance of Focus in Firm Performance. *The American Economic Review*, 78(1), 246-250. <https://www.jstor.org/stable/1814713>
- Widarjono, Agus. (2016). *Analisis Multivariat Terapan, edisi 2*. Yogyakarta: UPP STIM YKPN.
- Williamson, Oliver E. (1991). Comparative Economic Organization: The Analysis of Discrete Structural Alternatives. *Administrative Science Quarterly*, 36(2), 269-296.
- Wiwattanakantang, Yupana. (2001). The Equity Ownership Structure of Thai Firms. *Hitotsubashi University, Center of Economic Institutions Working Paper*, 2001-8. <https://dx.doi.org/10.2139/ssrn.271358>
- Wooldridge, J.M. (2013). *Introductory Econometrics: A Modern Approach, 5<sup>th</sup> edition*. Boston: Cengage Learning.
- Young, M. N., Peng, M. W., Ahlstrom, D., Bruton, G. D., & Jiang, Y. (2008). Corporate Governance in Emerging Economies: A Review of the Principal-principal Perspective. *Journal of Management Studies*, 45(1), 196-220.