

DAFTAR PUSTAKA

- Achmad, Tarmizi, Rusmin Rusmin, John Neilson, and Greg Tower. 2009. "The Iniquitous Influence of Family Ownership Structures on Corporate Performance." *The Journal of Global Business Issues* 3 (1): 41-49.
- Anderson, Ronald C., and David M. Reeb. 2003. "Founding-Family Ownership and Firm Performance: Evidence from the S&P 500." *The Journal of Finance* 58 (3): 1301-1328.
- Anderson, Ronald C., Sattar A. Mansi, and David M. Reeb. 2003. "Founding Family Ownership and The Agency Cost of Debt." *Journal of Financial Economics* 68 (2): 263-285.
- Andres, Christian. 2008. "Large Shareholders and Firm Performance: An Empirical Examination of Founding-Family Ownership." *Journal of Corporate Finance* 14 (4): 431-445.
- Asian Development Bank. 2014. "ASEAN Corporate Governance Scorecard: Country Reports and Assessments 2013-2014." *The ASEAN Capital Market Forum*. Accessed August 15, 2017.
http://www.theacmf.org/ACMF/upload/adbcg2014_7th.pdf.
- Astrachan, Joseph H., and Melissa Carey Shanker. 2003. "Family Businesses' Contribution to the U.S. Economy: A Closer Look." *Family Business Review* 16 (3): 211-219.
- Barclay, Michael J., and Clifford G. Holderness. 1989. "Private Benefits from Control of Public Corporations." *Journal of Financial Economics* 25

(2): 371-395.

Berle, A. A., & Means, G. C. (1932). *The Modern Corporation and Private Property*. London: Transaction Publisher.

Brigham, Eugene F., Joel F. Houston, Hsu Jun-ming, Kong Yoon Kee, and Bany- Ariffin A.N. 2013. *Essentials of Financial Management*. 3rd. Singapore: Cengage Learning Asia Pte Ltd.

Chu, W. (2009). The Influence of Family Ownership on SME Performance: Evidence from Public Firms in Taiwan. *Small Business Economics*, 353-373.

Claessens, Stijn, Simeon Djankov, and Larry H.P. Lang. 2000. "The Separation of Ownership and Control in East Asian Corporations." *Journal of Financial Economics* 58 (1-2): 81-112.

Claessens, Stijn, Simeon Djankov, Joseph P.H. Fan, and Larry H.P. Lang. 2002. "Disentangling the Incentive and Entrenchment Effects of Large Shareholdings." *The Journal of Finance* 57 (6): 2741-2771.

Cronqvist, Henrik, and Mattias Nilsson. 2003. "Agency Costs of Controlling Minority Shareholders." *The Journal of Financial and Quantitative Analysis* 38 (4): 695-719.

Davis, J. H., Schoorman, D., & Donaldson, L. (1997). Toward a Stewardship Theory of Management. *The Academy of Management Review*.

DeAngelo, Harry, and Linda DeAngelo. 2000. "Controlling Stockholders and

- the Disciplinary Role of Corporate Payout Policy: A Study of the Times Mirror Company." *Journal of Financial Economics* 56 (2): 153-207.
- Demsetz, Harold, and Belen Villalonga. 2001. "Ownership Structure and Corporate Performance." *Journal of Corporate Finance* 7 (3): 209-233.
- Demsetz, Harold, and Kenneth Lehn. 1985. "The Structure of Corporate Ownership: Causes and Consequences." *Journal of Political Economy* 93 (6): 1155-1177.
- Donaldson, L., & Davis, J. H. (1991). Stewardship Theory or Agency Theory: CEO Governance and Shareholder Returns. *Australian Journal of Management*, 49- 64.
- Eisenhardt, Kathleen M. 1989. "Agency Theory: An Assessment and Review." *The Academy of Management Review* 14 (1): 57-74.
- Faccio, Mara, Larry H. P. Lang, and Leslie Young. 2001. "Dividends and Expropriation." *The American Economic Review* 91 (1): 55-78.
- Fama, Eugene F., and Michael C. Jensen. 1983. "Agency Problems and Residual Claims." *Journal of Law and Economics* 26 (2): 327-349.
- Fama, Eugene F., and Michael C. Jensen. 1985. "Organizational Forms and Investment Decisions." *Journal of Financial Economics* 14 (1): 101-119.
- Fama, Eugene F., and Michael C. Jensen. 1983. "Separation of Ownership and Control." *Journal of Law and Economics* 26 (2): 301-325.

German Federal Ministry of Economics and Technology (BMWi). n.d.

"German Mittelstand: Engine of the German Economy Facts and Figures about Small and Medium-sized German Firms ." *Deutsche Investitions- und Entwicklungsgesellschaft mbH Web site*. Accessed August 5, 2017. https://www.deginvest.de/DEG-Documents-in-English/About-DEG/Events-and-Awards/BMWi_Study_German-Mittelstand.pdf.

Gujarati, Damodar N. 2003. *Basic Econometrics*. 4th. New York: McGraw-Hill. Holmstrom, Bengt. 1982. "Moral Hazards in Teams." *The Bell Journal of Economics* 13 (2): 324-340.

IFC Indonesia. 2014. "The Indonesia Corporate Governance Manual: First Edition." *International Financial Corporation Web site*. Accessed August 14, 2017. https://www.ifc.org/wps/wcm/connect/64185f0042cc3ab0b145fd384c61d9f7/Indonesia_CG_Manual_Feb2014.pdf?MOD=AJPERES.

International Finance Corporation. 2008. "IFC Family Business Governance Handbook." *International Finance Corporation Web site*. Accessed August 8, 2017. http://www.ifc.org/wps/wcm/connect/159c9c0048582f6883f9ebfc046daa89/FB_English_final_2008.pdf?MOD=AJPERES.

Isakov, Dusan, and Jean-Philippe Weiskopf. 2014. "Are Founding Families Special Blockholders? An Investigation of Controlling Shareholders

Influence on Firm Performance." *Journal of Banking and Finance* 41:
1- 16.

Jensen, Michael C., and William H. Meckling. 1976. "Theory of the Firm:
Managerial Behavior, Agency Costs and Ownership Structure." *Journal
of Financial Economics* 3 (4): 305-360.

King, Michael R., and Eric Santor. 2008. "Family Values: Ownership
Structure, Performance and Capital Structure of Canadian Firms."
Journal of Banking and Finance 32 (11): 2423-2432.

La Porta, Rafael, Florencio Lopez-de-Silanes, and Andrei Shleifer. 1999.
"Corporate Ownership around the World." *The Journal of Finance* 54
(2): 471-517.

Martinez, Jon I., Bernhard S. Stöhr, and Bernardo F. Quiroga. 2007. "Family
Ownership and Firm Performance: Evidence from Public Companies in
Chile." *Family Business Review* 20 (2): 83-94.

Maury, B. (2006). Family ownership and firm performance: Empirical
evidence from Western European corporation. *Journal of Corporate
Finance*, 321-341.

McConaughy, D. L., & Phillips, M. (1999). Founders versus Descendants:
The Profitability, Efficiency, Growth Characteristics and Financing in
Large, Public, Founding-Family-Controlled Firms. *Family Business
Review*.

Morck, Randall, Andrei Shleifer, and Robert W. Vishny. 1988. "Management Ownership and Market Valuation: An Empirical Analysis." *Journal of Financial Economics* 20: 293-315.

OECD. 2015. "Indonesia Policy Brief - Corporate Governance: Promoting Sound Corporate Governance Practices." *OECD Web site*. March. Accessed August 15, 2017. <https://www.oecd.org/policy-briefs/indonesia-promoting-sound-corporate-governance-policies.pdf>.

OECD. 2004. "OECD Principles of Corporate Governance." *OECD Web site*. Accessed August 14, 2017. <https://www.oecd.org/corporate/ca/corporategovernanceprinciples/31557724.pdf>.

PricewaterhouseCoopers. 2014. "Survey Bisnis Keluarga 2014: Indonesia." *PricewaterhouseCoopers Web site*. Accessed August 6, 2017. <http://www.pwc.com/id/en/publications/assets/indonesia-report-family-business-survey-2014.pdf>.

PricewaterhouseCoopers. 2016. "The 'Missing Middle': Bridging the Strategy Gap in Family Firms." *PricewaterhouseCoopers Web site*. Accessed August 8, 2017. <https://www.pwc.com/ee/et/publications/pub/pwc-global-family-business-survey-2016-the-missing-middle.pdf>.

Rama, M. D. (2012). Corporate Governance & Corruption: Ethical Dilemmas of Asian Business Groups. *Journal of Business Ethics*, 501-519.

Rozenbaum, Oded. 2017. "EBITDA and Managers' Investment and Leverage

Choices." *SSRN Web site*. October 1. Accessed December 7, 2017.

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2543934.

Saito, T. (2008). Family firms and firm performance: Evidence from Japan.

Journal of The Japanese and International Economies, 620-646.

Sciascia, Salvatore, and Pietro Mazzola. 2008. "Family Involvement in

Ownership and Management: Exploring Nonlinear Effects on

Performance." *Family Business Review* 21 (4): 331-345.

Sekaran, Uma, and Roger Bougie. 2013. *Research Methods for Business: A*

Skill- Building Approach. 6th. West Sussex: John Wiley & Sons Ltd.

Shleifer, Andrei, and Robert W. Vishny. 1997. "A Survey of Corporate

Governance." *The Journal of Finance* 52 (2): 737-783.

Subekti, Imam, and Dewi Kurniawan Sumargo. 2015. "Family Management,

Executive Compensation and Financial Performance of Indonesian

Listed Companies." *Procedia - Social and Behavioral Sciences* 211:

578-584.

Thomsen, S., & Pedersen, T. (2000). Ownership Structure and Economic

Performance in the Largest European Companies. *Strategic*

Management Journal, 689-705.

Villalonga, Belen, and Raphael Amit. 2006. "How Do Family Ownership,

Control and Management Affect Firm Value?" *Journal of Financial*

Economics 80 (2): 385-417.