

## DAFTAR PUSTAKA

- Asquith, P., dan Mullin, D. W. (1986). Signalling with Dividends, Buyback, and Equity Issues. *Financial Management Journal*, Vol. 15 No. 3, pp. 27-44.
- Baker, H. K., Powell, G.E., dan Veit, E.T. (2003). Why Companies Use Open-Market Repurchases: A Manajerial Perspective. *The Quarterly Review of Economics and Finance* 43, pp. 483-504.
- Bathala, C. T., Moon, K. P., dan Rao, R. P. (1994). Managerial Ownership, Debt Policy, and the Impact of Institutional Holdings: An Agency Perspective. *Financial Management*, Vol. 23, No. 3, pp. 38-50.
- Brealey, R.A., Myers, S.C., dan Marcus, A.J. (2018). *Fundamental of Corporate Finance: 9<sup>th</sup> Edition*. McGraw Hill Education.
- Brigham, E. F., dan Houston, J.F. (2004). *Fundamentals of Financial Management: 10<sup>th</sup> Edition*. Thomson South Western.
- Brigham, E.F., dan Houston, J.F. (2013). *Essentials of Financial Management: 3<sup>rd</sup> Edition*. Taiwan: CENGAGE Learning Asia.
- Connelly, B. L., Certo, S. T., Ireland, R. D., dan Reutzel, C. R. (2011). Signaling Theory: A Review and Assessment. *Journal of Management*, Vol. 31, No. 1, pp. 39-67.
- Dyckman, T. R., Dukes, R. E., dan Davis, C. J. (1995). *Intermediate Accounting: 3rd Edition*. Irwin.
- Fama, E.F., dan French, K.R. (1992). The Cross-Section of Expected Stock Returns. *The Journal of Finance*, Vol. 47, No. 2. Pp. 427-465.
- Grullon, G., dan Ikenberry, D. L. (2000). What Do We Know About Stock Repurchases. *Journal of Applied Corporate*, Vol. 13, No. 1, pp. 31-51.
- Grullon, G., dan Michaely, R. (2002). Dividends, Share Repurchases, and the Substitution Hypothesis. *The Journal of Finance*, Vol. 57, No. 4, pp. 1649-1648.

- Gup, B. E., dan Nam, D. (2001). Stock Buybacks, Corporate Performance, and EVA. *Journal of Applied Corporate Finance*, Vol. 14, No 1, pp. 99-110.
- Horan, M. (2012). Are Buybacks Increasing EPS?. *Accounting & Taxation*, Vol. 4, No 1.
- Hribar, P., Jenkins, N. T., dan Johnson, W.B. (2006). "Stock Repurchases as an Earnings Management Device". *Journal of Accounting and Economics*, Vol. 41, pp. 3-27.
- Hurt, D.N., Kreuze, J.G., dan Langsam, S.A. (2008). Stock Buybacks and Their Association with Stock Options Exercised in the IT Industry. *American Journal of Business*, Vol. 23, No. 1, pp. 13-21.
- Ikenberry, D., Lakonishok, J., dan Vermaelen, T. (1995). Market Underreaction to Open Market Share Repurchases. *Journal of Financial Economics*, Vol. 39, pp. 181-208.
- James, W. W., William R. L., dan Salil, S. (1989). Managements' View on Share Repurchase and Tender Offer Premiums. *Financial Management*, Vol. 18, No. 3, pp. 97-110.
- Jensen, M. C., dan Meckling, W. H. (1976). Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure. *Journal of Financial Economics*, Vol. 3, pp. 305-360.
- Keasler, T., dan Byerly, R. T. (2015). An Examination of Corporate Stock Buybacks: Do They Really Create Value. *Economics, Management, and Financial Markets*, Vol. 10, No. 4, pp. 11-28.
- Kieso, D. E. dan Weygandt, J. J. (1998). *Intermediate Accounting: 9th Edition*. John Wiley.
- Lazonick, W. (2014). Profits without prosperity. *Harvard Business Review*.

- Miller, M., dan Prondzinski, D. (2017). Stock Repurchases: Do They Add to Shareholder Value Over Time?. *Journal of Accounting and Finance*, Vol. 17, No. 4, pp. 48-62.
- Peyer, U., dan Vermaelen, T. (2009). The Nature and Persistence of Buyback Anomalies. *Review of Financial Studies* Vol. 22, No. 4, pp. 1693–1745.
- Reimers, J. L., dan Singleton, J. C. (2010). Accounting Meets Strategy: Share Repurchase Programs. *Strategic Finance*.
- Schwartz, N. D. (2011). *As Layoffs Rise, Stock Buybacks Consume Cash*. New York Times: 21 November Edition.
- Sekaran, U., dan Bougie, R. (2013). *Research Methods for Business: a skill-building approach*. United Kingdom: John Wiley & Sons.
- Spence, M. (2002). Signaling in Retrospect and the Informational Structure of Markets. *American Economics Review*, Vol. 92, No. 3, pp. 434-459.
- Stiglitz, J.E. (2002). Information and the change in the paradigm in economics. *American Economics Review*, Vol. 92, No. 3, pp. 460-501.
- Tandelilin, E. (2017). *Pasar Modal: Manajemen Portofolio & Investasi*. Yogyakarta: PENERBIT PT Kanisius.
- Walker, C. (2011). Buybacks: who wins?. *Money* (Australia Edition), Issue 131, pp.82.
- Willson, J. D., Roehl-Anderson, J.M., dan Bragg, S. M. (1995). *Controllershship: 5th Edition*. John Wiley.
- Woolridge, J. M. (2016). *Introductory Econometrics: A Modern Approach: 6th Edition*. United States of America: CENGAGE Learning.
- Yallapragada, R. R. (2014). Stock Buybacks: Good or Bad for Investors?. *Journal of Business & Economics Research*, Vol. 12, No. 2, pp. 193-198.

Yamate, G. (2012). *The Stock Buyback Debate*. The Recorder: 25 June 2012  
Edition.