

## DAFTAR PUSTAKA

- Agrawal A., dan C.R. Knoeber (1996), "Firm Performance and Mechanism to Control Agency Problems Between Managers and Shareholders," *Journal of Financial and Quantitative Analysis* 31, 377-397.
- Baskin, J. (1989), "An Empirical Investigation of the Pecking Order Hypothesis," *The Financial Management (Spring)*, 219-226.
- Bathala C.T., K.P. Moon, dan R.P. Rao (1994), "Managerial Ownership, Debt Policy, and the Impact of Institutional Holding: an Agency Perspective", *Financial Management*, 23, 38-50.
- Black, F. dan Scholes (1973), "The Pricing of option and Corporate Liabilities", *Journal of Political Economy*, 18, 637-654.
- Brickley, J.A., R.C. Lease dan C.W. Smith (1988), "Ownership Structure and Voting on Antitakeover Amendments," *Journal of Financial Economics* 20, 267-291.
- Brigham, Eugene, F., Gapenski, Louis, C., Daves, Phillip, R. (1999), *Intermediate Financial Management*, 6<sup>th</sup> edition, The Dryden Press, Orlando.
- Chen, C.R., Steiner, T.L., dan Whyte, A.M. (1998), "Risk-Taking Behavior and Management Ownership in Diository Institutionals," *The Journal of Financial Review*, Vol.34, hlm 119-137.
- Chen, R.Carl, Steiner T. (1999), "Managerial Ownership and Agency Conflict: a Nonlinier Simultaneous Equation Analysis of Managerial Ownership, Risk Taking, Debt Policy, and Dividend Policy," *Financial review*, Vol.34, 119-137.
- Cooper, D.R., dan Schindler, P.S. (2001), *Business Research Methods*, 7<sup>th</sup> Edition, Mc.Graw- Hill-Irwin, Singapore.
- Crutchley, C.E, dan R.S. Hansen (1989), "A Test of the Agency Theory of Managerial Ownership, Corporate Leverage, and Corporate Dividends," *Financial Management*, 36-46.
- Crutchley, C.E., M.R.H. Jensen., J.S. Jahera. Jr., dan J.E. Raymond (1999), "Agency Problems and The Simultaneity Decision Making The Role of Institutional Ownership," *International Review Of Financial Analysis*, 8:2.

- DeAngelo, H., dan R.W. Masulis (1980), "Leverage and Dividen Irrelevancy Under Corporate and Personal Taxation," *The Journal of Finance*, 453-464.
- Demsetz, H. dan Kenneth Lehn (1985), "The Structure of Corporate Ownership: Causes and Consequences", *Journal of Political Economy*, Vol. 93, 1155-1177.
- Easterbrook, F., (1984), "Two Agency-cost Explanations of Dividend," *American Economic Review*, 650-659.
- Emery, D.R., dan J.D. Finnerty (1997), *Corporate Financial Management*, International edition, Prentice Hall Inc, New Jersey.
- Friend, I. dan L.H.P. Lang (1988), "An Empirical Test of the Impact of Managerial Self-Interest on Corporate Capital Structure," *The Journal of Finance* 43, 271-282.
- Friend, I., dan J. Hasbrouck (1987), "Determinants of Capital Structure," *Research in Finance* 7, Andy Chen, ed. Greenwich. CT: JAI Press, Inc.
- Galai, D. dan Masulis, R.W. (1976), "The Optionpricing Model and the Risk Factor of Stock", *Journal of Financial Economics*, 3, 53-81.
- Gaver, J.J., dan K.M. Gaver (1993), "Additional Evidence on The Association between The Investment Opportunity Set and Corporate Financing, Dividend, and Compensation Policies," *Journal of Accounting and Economics*, 125-160.
- Gujarati, Damodar N. (1995), *Basic Econometrics*, 3<sup>rd</sup> International edition, McGraw-Hill International.
- Hartono J. (2000), "An Agency-Cost Explanation for Dividen Payments," *Working Paper Gadjah Mada University*.
- Husnan S. (2000), *Corporate Governance di Indonesia: Pengamatan Terhadap Sektor Corporate dan Keuangan*, (tidak diterbitkan), 1-10.
- Jensen, G.R., D.P. Solberg dan T.S. Zorn (1992), "Simultaneous Determination of Insider Ownership, Debt, and Dividend Policies," *Journal of Financial and Quantitative Analysis*, 247-263.
- Jensen, M.C. (1986), "Agency cost and Free Cash Flow, Corporate Finnace, and Takeovers," *American Economics Review*, 323-329.

- Jensen, M.C., dan W.H. Meckling (1976), "Theory of the Firm: Managerial Behavior Agency costs and Capital Structure," *Journal of Financial Economics*, 305-360.
- Kale, J.R. dan T.H. Noe (1990), "Dividend, Uncertainty, and Underwriter Cost Under Asymmetric Information", *Journal of Financial Research*, 13, 265-277.
- Kallapur, S., dan M.A. Trombley (1999), "The Association Between Investment Opportunity Set Proxies and Realized Growth," *Journal of Business Finance and Accounting* 26, 505-519.
- Kester, W.C. (1986), "An Options Approach to Corporate Finance," *handbook of Corporate Finance*, Altman E., Wiley-NY, 3-35.
- Kim, W.S., dan Sorenson, E.H. (1986), "Evidence on the Impact of the Agency Cost of Debt on Corporate Debt Policy", *Journal of Financial and Quantitative Analysis*, 21, 131-144.
- Lintner, John. (1956), "Distribution of Income of Corporations Among Dividend, Retained Earning and Taxes", *The American Economics Review*, 97-113.
- Mahadwartha, P.A. (2002a), "Interdependensi antara Kebijakan Pembiayaan dengan Kebijakan Dividen: Perspektif Teori Keagenan," *Simposium 6 April 2002 Jurnal Riset Akuntansi, Manajemen, Ekonomi*, STIE – Yogyakarta.
- Mahadwartha, P.A. (2002b), "The Association of Managerial Ownership with Dividend policy and Leverage Policy: A Logit Model," *Proceeding Symposium Surviving Strategies to Cope with The Future*, 13 September 2002, Universitas Atmajaya Yogyakarta.
- Mahadwartha, P.A., dan J. Hartono (2002), "Uji Teori Keagenan dalam Hubungan Interdependensi antara Kebijakan Hutang dengan Kebijakan Dividen," *Simposium Nasional Akuntansi 2002*, Universitas Diponegoro Semarang.
- May, D.O. (1995), "Do Managerial Motives Influence Firm Risk Reuction Strategies?," *Journal of Finance*, 50, 1291-1308.
- McConnell, J.J. dan H. Servaes (1990), "Additional Evidence on Equity Ownership and Corporate Value," *The Journal of Financial Economics* 27, 595-612.

- Megginsin, W.L. (1997), *Capital Structure Theory, Corporate Finance Theory*, Addison-Wesley.
- Miller, M., dan K. Rock (1985), "Dividend Policy Under Asymmetric Information," *The Journal of Finance*, 1031-1052.
- Mirer, T. W. (1983), *Economic Statistics and Econometrics*, second edition, Maxwell Macmillan Publishing Company, New York.
- Moh'd A.M., Pery G.L. dan Rimbey N.J. (1998), "The Impact of Ownership Structure on Corporate Debt Policy; a Time-Series Cross-Sectional Analysis", *The Financial Review*, 33, 85-98.
- Myers, S.C. (1977), "The Determinant of Corporate Borrowing," *Journal of Financial Economics* 5, 147-176.
- Myers, S.C., dan N.S. Majluf (1984), "Corporate Financing and Investment Decisions When Firms have Information Investors Do Not Have," *Journal of Financial Economics* 13, 187-221.
- Noronha, G.M., D.K. Shome dan G.E.Morgan (1996), "The Monitoring Rationale for Dividends and the Interaction of Capital Structure and Dividends Decisions," *Journal of Banking and Finance*, 20.
- Pindyck, R.S., dan Rubinfeld, D.L. (1998), *Econometric Models and Economic Forecast*, Ed. 4, Mc.Graw Hill, Singapore.
- Pound, J. (1988), "Proxy Contests and the Efficiency of Shareholder Oversight," *The Journal of Financial Economics* 20, 237-265.
- Ravid, S.A. (1988), "An Interactions of Production and Financial Decisions", *Financial Management*, 17, 87-99.
- Ross, S., R.W. Westerfield dan J. Jaffe (1999), *Corporate Finance*, 5<sup>th</sup> edition, Irwin McGraw-Hill.
- Rozeff, M.S. (1982), "Growth, Beta and Agency costs as Determinants of Dividend Payout Ratios," *Journal of Financial Research*, 249-259.
- Santra, Ketut. I. (2003), "Pengaruh Struktur Kepemilikan Terhadap Struktur Modal Perusahaan, Tesis tidak dipublikasikan, Program Pasca Sarjana UGM, Yogyakarta.
- Saunders, Antony., Strock, Elizabeth., dan Travlos, Nickolaos, G. (1990), "Ownership Structure, Deregulation, and Bank Risk Taking", *The Journal of Finance*, Vol.XVI., No.2, June, 643-654.

- Scott, J.H. Jr. (1976), "A Theory of Optimal Capital Structure," *The Bell Journal of Economics* 7, 33-53.
- Setyawan, I.R dan J. Hartono (2001), "The Simultaneity of Dividend and Capital Structure Decisions: The Case of Indonesian Capital Market," *Gadjah Mada International Journal of Business*, Vol.3, No.1.
- Shleifer, A. dan R.W. Vishny (1986), "Large Shareholders and Corporate Control," *The Journal of Political Economy* 94, 461-488.
- Tandelilin, E dan T. Wilberforce (2002), "Can Debt and Dividend Policies Substitute Insider Ownership in Controlling Equity Agency Cost?," *Gadjah Mada International Journal of Business*, Vol.4, No.1.
- Venkatesh, P. (1989), "The Impact of Dividend Initiation on the Information Content of Earning Announcements and Return Volatility", *Journal of Business*, 62, 175-198.
- Wilberforce, T., "Substitutability of Agency Conflict Control Mechanism: A Simultaneous Equation Analysis of Insider Ownership, Debt and Dividend Policies, *Tesis tidak dipublikasikan*, Program Pasca Sarjana UGM, Yogyakarta.

