

DAFTAR PUSTAKA

- Aguinis, H., and Glavas, A. 2012. What We Know and Don't Know About Corporate Social Responsibility. *Journal of Management*, 38(4): 932–968
- Ang, J.S., Ding, D.K., and Thong, T.Y. 2013. Political Connection and Firm Value. *Asian Development Review*, 30(2): 131-166
- Alvarez, Gallego I., M. Prado-Lorenzo, J., and García-Sánchez, I. 2011. Corporate Social Responsibility and Innovation: A Resource-Based Theory. *Management Decision*, 49(10): 1709–1727
- Banerji, S., Duygun, M., and Shaban, M. 2018. Political Connections, Bailout in Financial Markets and Firm Value. *Journal of Corporate Finance*, 50: 388–401
- Barney, J. B. 1986. Strategic Factor Markets: Expectations, Luck and Business Strategy. *Management Science*, 32(10): 1231-1241
- Barney, J. B. 1991. Firm Resources and Sustained Competitive Advantage. *Journal of Management*. 17(1): 99-120
- Baroroh, A. 2013. *Analisis Multivariat dan Time Series dengan SPSS 21*. Jakarta: Elex Media Komputindo
- Berkman, Henk and Vidura Galpoththage. 2016. Political Connections and Firm Value: an Analysis of Listed Firms in Sri Lanka. *Pacific Accounting Review*, 28(1):92-106
- Boubakri, Narjess, J. C. Cosset, and W. Saffar. 2012. The Impact of Political Connections on Firms' Operating Performance and Financing Decisions. *The Journal of Financial Research*, 35(3): 397–423
- Brigham, and Ehrhardt. 2002. *Financial Management-Theory and Practise*. Shouth Western: Thamson Learning
- Branco, M. C., and Rodrigues, L. L. 2006. Corporate Social Responsibility and Resource-Based Perspectives. *Journal of Business Ethics*, 69(2): 111–132
- Brogaard, J., Denes, M., and Duchin, R. 2015. "Political Connections, Incentives and Innovation: Evidence From Contract-Level Data". *Working Paper*, University of Washington: Seattle
- Carboni, Marika. 2017. *The Financial Impact of Political Connections: Industri-Level Regulation and the Revolving Door*. Switzerland: Palgrave Macmillan

- Carretta, A., V. Farina, A. Gon and A. Parisi. 2012. Politicians “on Board”: Do Political Connections Affect Banking Activities in Italy?. *European Management Review*, 9(2): 75-83
- Cellier, A., and Chollet, P. 2016. The Effects of Social Ratings on Firm Value. *Research in International Business and Finance*, 36: 656–683
- Cheema, M. U., Rahat M., and Sophia Su. 2016. Political Connections and Organisational Performance: Evidence from Pakistan. *International Journal of Accounting & Information Management*, 24 (4):
- Claessens, S., Feijen E., and Laeven L. 2008. Political Connections and Preferential Access to Finance: The Role of Campaign Contributions. *Journal of Financial Economics*, 88(3): 554–580
- Clarkson, M. E. 1995. A Stakeholder Framework for Analyzing and Evaluating Corporate Social Performance. *Academy of Management Review*, 20(1): 92–117
- Coen, David. 1998. The European Business Interest and the Nation State: Large-firm Lobbying in the European Union and Member States. *Cambridge University Press*, 18(1): 75-100
- Crisostomo, V. L., Fatima de Souza F., and Felipe C. de Vasconcellos. 2011. Corporate Social Responsibility, Firm Value and Financial Performance in Brazil. *Social Responsibility Journal*, 7(2): 295-309
- Dang, Vinh Q.T., Erin P.K. So, and Isabel K.M. Yan. 2018. The value of political connection: Evidence from the 2011 Egyptian revolution. *International Review of Economics and Finance*, 56(18): 238–257
- Dhaliwal, D. S., O. Z. Li, A. Tsang, and Y. G. Yang. 2011. Voluntary Non-Financial Disclosure and the Cost of Equity Capital: The Initiation of Corporate Social Responsibility Reporting. *The Accounting Review*, 86(1): 59–100
- Ding, D. K., Ferreira, C., and Wongchoti, U. 2016. Does it Pay to be Different? Relative CSR and its Impact on Firm Value. *International Review of Financial Analysis*, 47: 86–98
- Deegan, Craig. 2004. *Financial Accounting Theory*. Australia: McGraw-Hill Pty Ltd
- Deegan, Craig, and Soltys, S. 2007. Social Accounting Research: An Australian Perspective. *Accounting Forum*, 31(1): 73–89
- Dennis, B. S., Buchholtz, A. K., and Butts, M. M. 2009. A Theory of Planned Behavior Examination of Corporate Philanthropy. *The Nature of Giving. Business and Society*, 48(3): 360–384

- Faccio, M. 2006. Politically Connected Firms. *American Economic Review*, 96(1): 369-386
- Faccio, M. 2010. Differences Between Politically Connected and Nonconnected Firms: A Cross-Country Analysis. *Financial Management*, 39(3): 905–928.
- Fama, Eugene F. 1978. The Effects of a Firm's Investment and Financing Decisions on the Welfare of Its Security Holders. *The American Economic Review*, 68(3): 272-284
- Ferdinand, A. 2014. *Metode Penelitian Manajemen, Edisi Kelima*. Semarang: Badan Penerbit Universitas Diponegoro
- Fisman, R. 2001. Estimating the Value of Political Connections. *American Economic Review*, 91(4): 1095-1102
- Fleigsten, Neil. 1996. Markets as Politics: A Political-Cultural Approach to Market Institutions. *American Sociological Review*, 61(4): 656-673
- Freeman, R. E., and Reed, D. L. 1983. Stockholders and Stakeholders: A New Perspective on Corporate Governance. *California Management Review*, 25(3): 88–106
- Freeman, R. E. 1984. *Strategic Management*. Marshfield: Pitman Publishing Ins.
- Friedman, Milton. 1970. The Social Responsibility of Business Is to Increase Its Profits. *Corporate Ethics and Corporate Governance*, 173-178
- Fuad, dkk. 2000. *Pengantar Bisnis*. Jakarta: Gramedia Pustaka Utama
- Ghozali, Imam. 2013. *Desain Penelitian Kualitatif dan Kuantitatif untuk Akuntansi, Bisnis, dan Ilmu Sosial Lainnya*. Semarang: Yoga Pratama
- Ghozali, Imam. 2018. *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25 Edisi 9*. Semarang: Badan Penerbit Universitas Diponegoro
- Ghozali, Imam, dan Anis Chariri. 2007. *Teori Akuntansi*. Semarang: Badan Penerbit Universitas Diponegoro
- Gray, R., Kouhy, R., and Lavers, S. 1995. Corporate Social and Environmental Reporting. *Accounting, Auditing and Accountability Journal*, 8(2): 47–77
- Gregory, A., Tharyan, R., and Whittaker, J. 2013. Corporate Social Responsibility and Firm Value: Disaggregating the Effects on Cash Flow, Risk and Growth. *Journal of Business Ethics*, 124(4): 633–657

- Goldman, E., Rocholl, J., and So, J. 2008. Do Politically Connected Boards Affect Firm Value. *Review of Financial Studies*, 22(6): 2331–2360
- Gomez, E. T., and Jomo, K. S., 1997. *Malaysia's Political Economy: Politics, Patronages, and Profits: First Edition*. United Kingdom: Cambridge University Press
- Habib, A., D. Ranasinghe, A. H. Muhammadi, and A. Islam. 2018. Political Connections, Financial Reporting and Auditing: Survey of the Empirical Literature. *Journal of International Accounting, Auditing and Taxation*, 31:37–51
- Hackston, David, and Markus J. Milne. 1996. Some Determinants of Social and Environmental Disclosures in New Zealand Companies. *Accounting, Auditing and Accountability Journal*, 9(1): 77-108
- Haniffa, R. M., and Cooke, T. E. 2005. The Impact of Culture and Governance on Corporate Social Reporting. *Journal of Accounting and Public Policy*, 24(5): 391–430
- Hart, S. L. 1995. A Natural-Resource-Based View of the Firm. *Academy of Management Review*, 20(4): 986–1014
- Hedstrom, G., Poltorzycki, S. and Strob, P. 1998. Sustainable Development: The Next Generation of Business Opportunity, available at: www.resourcesaver.com (accessed March 5, 2019).
- Hillman, A. J., and Hitt, M. A. 1999. Corporate Political Strategy Formulation: A Model of Approach, Participation, and Strategy Decisions. *Academy of Management Review*, 24(4): 825–842
- Huang, H., and Zhao, Z. 2016. The Influence of Political Connection on Corporate Social Responsibility: Evidence from Listed Private Companies in China. *International Journal of Corporate Social Responsibility*, 1(1)
- Jamali, Dima. 2008. A Stakeholder Approach to Corporate Social Responsibility: A Fresh Perspective into Theory and Practice. *Journal of Business Ethics*, 82 (1): 213–231
- Jensen, M. C. 2001. Value Maximization, Stakeholder Theory, and the Corporate Objective Function. *Journal of Applied Corporate Finance*, 14(3), 8–21
- Jensen, M. C., 2010. Value Maximization, Stakeholder Theory, and the Corporate Objective Function. *Journal of Applied Corporate Finance*, 22(1): 32–42
- Johnson, S., and Mitton, T. 2003. Cronyism and Capital Controls: Evidence from Malaysia. *Journal of Financial Economics*, 67(2): 351–382

- Jones, T. M., and Wicks, A. C. 1999. Convergent Stakeholder Theory. *Academy of Management Review*, 24(2): 206–221
- Karppinen, Kari and Hallvard Moe. 2014. What We Talk about When We Talk about “The Market”: Conceptual Contestation in Contemporary Media Policy Research. *Journal of Information Policy*, 4: 327-341
- Keillor, B. D., Wilkinson, T. J., and Owens, D. 2005. Threats to International Operations: Dealing with Political Risk at The Firm Level. *Journal of Business Research*, 58(5): 629–635
- Khwaja, A. I., and Mian, A. 2005. Do Lenders Favor Politically Connected Firms? Rent Provision in an Emerging Financial Market. *The Quarterly Journal of Economics*, 120(4): 1371–1411
- Kim, Jungsun, Hak Jun Song, and Choong-Ki Lee. 2016. Effects of Corporate Social Responsibility and Internal Marketing on Organizational Commitment and Turnover Intentions. *International Journal of Hospitality Management*, 55: 25–32
- Lawton, Thomas, Steven McGuire, and Tazeeb Rajwani. 2012. Corporate Political Activity: A Literature Review and Research Agenda. *International Journal of Management Reviews*, *(*)
- Lee, E., Walker, M., and Zeng, C. 2014. Do Chinese Government Subsidies Affect Firm Value?. *Accounting, Organizations and Society*, 39(3): 149–169
- Li, D., F. Moshirian, P. Nguyen, and L. Tan. 2007. Corporate Governance or Globalization: What Determines CEO Compensation in China?. *Research in International Business and Finance*, 21(1): 32-49
- Ling, L., Xiaorong Z., Quanxi L., Pingping S., and Haijian Z. 2016. Political Connections, Overinvestments and Firm Performance: Evidence from Chinese Listed Real Estate Firms. *Finance Research Letters*, 1(6): 1544-6123
- Liu, F., Lin, H., and Wu, H. 2016. Political Connections and Firm Value in China: An Event Study. *Journal of Business Ethics*
- Logsdon, Jeanne M., and Kristi Yuthas. 1997. Corporate Social Performance, Stakeholder Orientation, and Organizational Moral Development. *Journal of Business Ethics*, 16: 1213–1226
- Lusardi, A., and Michell, O. S. 2006. *Financial Literacy and Planning: Implications for Retirement Wellbeing*. Pension Research Council Working Paper, No. 1. Wharton School: University of Pennsylvania

- Maaloul, A., Chakroun R., and Yahyaoui S. 2018. The Effect of Political Connections on Companies Performance and Value. *Journal of Accounting in Emerging Economies*, 8(2): 185-204
- Marquis, C. and Qian, C. 2014. Corporate Social Responsibility Reporting in China: Symbol or Substance?. *Organization Science*, 25(1): 127–148
- McWilliams, Abigail, D. D. Van Fleet, and K. D. Cory. 2002. Raising Rivals' Costs Through Political Strategy: An Extension of Resource-Based Theory. *Journal of Management Studies*, 39(5): 707-724
- Meagher, G. and S. Wilson. 2015. The Politics of Market Encroachment: Policy Maker Rationales and Voter Responses, in *Markets, Rights and Power in Australian Social Policy*, eds. G. Meagher dan S. Goodwin. Sydney: Sydney University Press
- Muttakin, M. B., Mihret, D. G., and Khan, A. 2018. Corporate Political Connection and Corporate Social Responsibility Disclosures. *Accounting, Auditing and Accountability Journal*, 31(2): 725–744
- Nekhili, M., H. Nagati, T. Chtioui, and C. Rebolledo. 2017. Corporate Social Responsibility Disclosure and Market Value: Family Versus NonFamily Firms. *Journal of Business Research*, 77: 41–52
- Oliver, C., and Holzinger, I. 2008. The Effectiveness of Strategic Political Management: A Dynamic Capabilities Framework. *Academy of Management Review*, 33(2): 496–520
- Ovtchinnikov, A. V., and Pantaleoni, E. 2012. Individual Political Contributions and Firm performance. *Journal of Financial Economics*, 105(2): 367–392
- Palepu, Krishna G., Paul M. Healy, and Erik Peek. 2013. *Business Analysis and Valuation: IFRS edition, Third Edition*. Canada: Cengage Learning EMEA
- Penman, Stephen H. 2013. *Financial Statement Analysis and Security Valuation, Fifth Edition*. New York: McGraw-Hill
- Peteraf, Margaret A., and Jay B. Barney. 2003. Unraveling the Resource-Based Tangle. *Managerial and Decision Economics*, 24(4): 309-323
- Peteraf, Margaret A., and Mark E. Bergen. 2003. Scanning Dynamic Competitive Landscapes: A Market-Based and Resource-Based Framework. *Strategic Management Journal*, 24(10): 1027-1041
- Reimsbach, D., Braam, G., and Wang, Z. 2018. Political Embeddedness and The Diffusion of Corporate Social Responsibility Practices in China: A Trade-Off Between Financial and CSR Performance?. *Journal of Cleaner Production*, 198: 1185–1197

- Retherford, K. S. 1993. *Guide to Analysis of Language Transcripts: Second Edition* Eau Claire, WI: Thinking Publications
- Richardson, A. J., and Welker, M. 2001. Social Disclosure, Financial Disclosure and The Cost of Equity Capital. *Accounting, Organizations and Society*, 26(7): 597–616
- Rosser, A., and Edwin, D. 2010. The Politics of Corporate Social Responsibility in Indonesia. *The Pacific Review*, 23(1): 1–2
- Rumelt, R. P. 1984. *Towards a Strategic Theory of The Firm: In R. B. Lamb (Ed.), Competitive Strategic Management*. New Jersey: Prentice-Hall
- Saeed, Abubakr, Yacine Belghitar, and Ephraim Clark. 2015. Do Political Connections Affect Firm Performance? Evidence from a Developing Country. *Emerging Markets Finance & Trade*, 1(16): 1558-0938
- Salvatore, Dominick. 2005. *Ekonomi Manajerial dalam Perekonomian Global*. Jakarta: Salemba Empat
- Sheikh, S. 2018. Corporate Social Responsibility, Product Market Competition, and Firm Value. *Journal of Economics and Business*, 98: 40–55
- Shi, Haina, Haoping Xu, and Xin Zhang. 2018. Do Politically Connected Independent Directors Create Or Destroy Value?. *Journal of Business Research*, 83(18): 82–96
- Shi, Yidan and Ming Cheng. 2016. Impact of Political, Guanxi Ties on Corporate Value: Evidence from The Technology-Intensive Firms in China", *Chinese Management Studies*, 10(2): 242-255
- Spanos, Y. E., and Lioukas, S. 2001. An Examination into The Causal Logic of Rent Generation: Contrasting Porter's Competitive Strategy Framework and The Resource-Based Perspective. *Strategic Management Journal*, 22 (10): 907-34
- Sternberg, E. 1997. The Defects of Stakeholder Theory. *Corporate Governance*, 5(1): 3–10.
- Su, Z. Q., H. G. Fung, D. S. Huang, and C. H. Shen. 2014. Cash Dividends, Expropriation, and Political Connections: Evidence from China. *International Review of Economics and Finance*, 29: 260–272
- Sun, P., Wright, M., and Mellahi, K. 2010. Is Entrepreneur–Politician Alliance Sustainable During Transition? The Case of Management Buyouts in China. *Management and Organization Review*, 6(01): 101–121

- Sugiyono. 2013. *Metode Penelitian Kuantitatif, Kualitatif dan R&D*. Bandung: Alfabeta
- Sujoko dan Ugy Soebiantoro. 2007. Pengaruh Struktur Kepemilikan Saham, Leverage, Faktor Intern dan Faktor Ekstern terhadap Nilai Perusahaan (Studi Empirik pada Perusahaan Manufaktur dan Non-Manufaktur di Bursa Efek Jakarta), *Jurnal Manajemen dan Kewirausahaan*, 9(1): 41-48
- Sunyoto, Danang. 2013. *Metode Penelitian Akuntansi*. Bandung: PT. Refika Aditama Anggota Ikapi
- Tang, X., Y. Lin, Q. Peng, J. Du, and K. C. Chan. 2016. Politically Connected Directors and Firm Value: Evidence from Forced Resignations in China. *The North American Journal of Economics and Finance*, 37: 148–167
- Undang-Undang Republik Indonesia Nomor 40 Tahun 2007 Tentang Perseroan Terbatas
- Wang, F., L. Xu, J. Zhanga, and W. Shu. 2018. Political Connections, Internal Control and Firm Value: Evidence from China's Anti-Corruption Campaign. *Journal of Business Research*, 86: 53–67
- Wartick, S. L., and Cochran, P. L. 1985. The Evolution of the Corporate Social Performance Model. *Academy of Management Review*, 10(4): 758–769
- Wernerfelt, Birger. 1984. A Resource-Based View of the Firm. *Strategic Management Journal*, 5(2): 171-180
- Wu, Wenfeng, Chongfeng Wu, and Oliver M. Rui. 2010. Ownership and the Value of Political Connections: Evidence from China. *European Financial Management*, 10(10): 1468-036X
- Wu, Wenfeng, C. Wua, C. Zhou, and J. Wu. 2012. Political Connections, Tax Benefits and Firm Performance: Evidence from China. *J. Account. Public Policy*. 31: 277–300
- (<https://nasional.kompas.com>)
- (<https://finance.detik.com>)
- (<http://wartakota.tribunnews.com>)
- (<https://investasi.kontan.co.id>)