

DAFTAR PUSTAKA

- Acharya, V. V., Almeida, H., & Campello, M. (2007). Is cash negative debt? A hedging perspective on corporate financial policies. *Journal of Financial Intermediation*, 16(4), 515–554. <https://doi.org/10.1016/j.jfi.2007.04.001>
- Adachi-Sato, M., & Vithessonthi, C. (2019). Corporate debt maturity and future firm performance volatility. *International Review of Economics and Finance*, 60(January 2016), 216–237. <https://doi.org/10.1016/j.iref.2018.11.001>
- Ahir, H., Bloom, N., & Furceri, D. (2018). The World Uncertainty Index. *SSRN Electronic Journal*, 57. <https://doi.org/10.2139/ssrn.3275033>
- Almeida, H., Campello, M., Cunha, I., & Weisbach, M. S. (2014). Corporate liquidity management: A conceptual framework and survey. *Annual Review of Financial Economics*, 6, 135–162. <https://doi.org/10.1146/annurev-financial-110613-034502>
- Almeida, H., Campello, M., & Weisbach, M. S. (2003). The cash flow sensitivity of cash. *The Journal of Finance*.
<https://doi.org/http://dx.doi.org/10.2139/ssrn.345840>
- Asker, J., Farre-Mensa, J., & Ljungqvist, A. (2015). Corporate investment and stock market listing: A puzzle? *Review of Financial Studies*, 28(2), 342–390.
<https://doi.org/10.1093/rfs/hhu077>
- Bates, T., Kahle, K., & Stulz, R. (2009). Why Do U.S. Firms Hold So Much More Cash than They Used To? *The Journal of Finance*, 64(5).
- Baum, C. (2001). Residual diagnostics for cross-section time series regression models. *The Stata Journal*, 1(1), 101–104.
- Baum, C., Caglayan, M., & Talavera, O. (2008). Uncertainty determinants of firm investment. *Economics Letters*, 98(3), 282–287.
<https://doi.org/10.1016/j.econlet.2007.05.004>
- Bhuiyan, M. B. U., & Hooks, J. (2019). Cash holding and over-investment behavior in firms with problem directors. *International Review of Economics and Finance*, 61(January), 35–51. <https://doi.org/10.1016/j.iref.2019.01.005>
- Bloom, N. (2009). The Impact of Uncertainty Shocks. *Econometrica*, 77(3), 623–685.
<https://doi.org/10.3982/ecta6248>
- Bloom, N. (2014). Fluctuations in uncertainty. *Journal of Economic Perspectives*, 28(2), 153–176. <https://doi.org/10.32609/0042-8736-2016-4-30-55>
- Bloom, N., Floetotto, M., Jaimovich, N., Saporta-Ekston, I., & Terry, S. J. (2012). Really uncertainty business cycle. *National Bureau Of Economic Research*, 86(3), 1031–1065. <https://doi.org/10.3386/w18245>
- Campello, M., Giambona, E., Graham, J. R., & Harvey, C. R. (2011). Liquidity management and corporate investment during a financial crisis. *Review of Financial Studies*, 24(6), 1944–1979. <https://doi.org/10.1093/rfs/hhq131>
- Chen, X., Le, C. H. A., Shan, Y., & Taylor, S. (2020). Australian policy uncertainty and corporate investment. *Pacific Basin Finance Journal*, 61.

- <https://doi.org/10.1016/j.pacfin.2020.101341>
- da Cruz, A. F., Kimura, H., & Sobreiro, V. A. (2019). What Do We Know About Corporate Cash Holdings? A Systematic Analysis. *Journal of Corporate Accounting & Finance*, 30(1), 77–143. <https://doi.org/10.1002/jcaf.22368>
- Dangl, T., & Wu, Y. (2016). Corporate Investment over the Business Cycle. *Review of Finance*, 20(1), 337–371. <https://doi.org/10.1093/rof/rfv003>
- Denis, D. J., & Sibilkov, V. (2010). Financial constraints, investment, and the value of cash holdings. *Review of Financial Studies*, 23(1), 247–269. <https://doi.org/10.1093/rfs/hhp031>
- Dixit, R. K., & Pindyck, R. S. (1994). Investment under Uncertainty. *Princeton University Press*. <https://doi.org/10.1515/9781400830176-002>
- Doshi, H., Kumar, P., & Yerramilli, V. (2018). Uncertainty, capital investment, and risk management. *Management Science*, September, 5769–5786. <https://doi.org/10.1287/mnsc.2017.2815>
- Drukker, D. M. (2003). Testing for serial correlation in linear panel-data models. *The Stata Journal*, 3(2), 168–177.
- Duong, H. N., Nguyen, J. H., Nguyen, M., & Rhee, S. G. (2020). Navigating through economic policy uncertainty: The role of corporate cash holdings. *Journal of Corporate Finance*, 62(March). <https://doi.org/10.1016/j.jcorpfin.2020.101607>
- Feng, X., Lo, Y. L., & Chan, K. C. (2019). Impact of economic policy uncertainty on cash holdings: firm-level evidence from an emerging market. *Asia-Pacific Journal of Accounting and Economics*, 00(00), 1–23. <https://doi.org/10.1080/16081625.2019.1694954>
- Ferreira, M. A., & Vilela, A. S. (2004). Why do firms hold cash? Evidence from EMU countries. *European Financial Management*, 10(2), 295–319. <https://doi.org/10.1111/j.1354-7798.2004.00251.x>
- Gamba, A., & Triantis, A. (2008). The value of financial flexibility. *Journal of Finance*, 63(5), 2263–2296. <https://doi.org/10.1111/j.1540-6261.2008.01397.x>
- Greenwald, B. C. B. C., & Stiglitz, J. E. J. E. (1990). Asymmetric information and the new theory of the firm: Financial constraints and risk behavior. *The American Economic Review*, 80(May), 1–15. <https://doi.org/10.3386/w3359>
- Guizani, M. (2017). The financial determinants of corporate cash holdings in an oil rich country: Evidence from Kingdom of Saudi Arabia. *Borsa Istanbul Review*, 17(3), 133–143. <https://doi.org/10.1016/j.bir.2017.05.003>
- Gulen, H., & Ion, M. (2016). Policy uncertainty and corporate investment. *Review of Financial Studies*, 29(3), 523–564. <https://doi.org/10.1093/rfs/hhv050>
- Harford, J., Klasa, S., & Maxwell, W. F. (2014). Refinancing risk and cash holdings. *Journal of Finance*, 69(3), 975–1012. <https://doi.org/10.1111/jofi.12133>
- Hennessy, C. A. (2004). Tobin's Q, Debt Overhang, and Investment. *The Journal of Finance*, 59(4), 1717–1742.
- Hoechle, D. (2007). Robust standard errors for panel regressions with cross-sectional dependence. *The Stata Journal*, 7(3), 281–312. <https://doi.org/The Stata Journal>
- Hoyos, R. E. De. (2006). Testing for cross-sectional dependence in panel-data

- models. *The Stata Journal*, 6(4), 482–496. <https://doi.org/The Stata Journal>
- Im, H. J., Park, H., & Zhao, G. (2017). Uncertainty and the value of cash holdings. *Economics Letters*, 155, 43–48. <https://doi.org/10.1016/j.econlet.2017.03.005>
- Jensen, M. C. (1986). Agency costs of free cash flow, corporate finance, and takeovers. *The American Economic Review*, 76(2), 323–329. <https://doi.org/10.1017/cbo9780511609435.005>
- Julio, B., & Yook, Y. (2012). Political uncertainty and corporate investment cycles. *Journal of Finance*, 67(1), 45–83. <https://doi.org/10.1111/j.1540-6261.2011.01707.x>
- Keynes, J. M. (1936). The General Theory of Employment, Interest and Money. In *Journal of the American Statistical Association*. <https://doi.org/10.2307/2278703>
- Knight, F. (1921). *Risk, Uncertainty and Profit*. <https://oll.libertyfund.org/titles/306>
- Lewellen, J., & Lewellen, K. (2016). Investment and Cash Flow: New Evidence. *Journal of Financial and Quantitative Analysis*, 51(4), 1135–1164. <https://doi.org/10.1017/S002210901600065X>
- Lyandres, E. (2015). Cash Holdings, Competition, and Innovation *. *Journal of Financial and Quantitative Analysis*, 51(6), 1823–1861. <https://doi.org/10.1017/S0022109016000697>
- Mollagholumali, M., Javadi, S., & Al-Thaqeb, S. (2019). Economic policy uncertainty and corporate risk-taking: International evidence. In *Journal of Multinational Financial Management* (Vols. 52–53). <https://doi.org/10.1016/j.mulfin.2019.100605>
- Myers, S. C., & Rajan, R. G. (1998). The paradox of liquidity. *The Quarterly Journal of Economics*, 113(3), 733–771. <https://doi.org/https://doi.org/10.1162/003355398555739>
- Neamtiu, M., Shroff, N., White, H. D., & Williams, C. D. (2014). The impact of ambiguity on managerial investment and cash holdings. *Journal of Business Finance and Accounting*, 41(7–8), 1071–1099. <https://doi.org/10.1111/jbfa.12079>
- Opler, T., Pinkowitz, L., Stulz, R., & Williamson, R. (1999). The determinants and implications of corporate cash holdings. *Journal of Financial Economics*, 52(1), 3–46. [https://doi.org/10.1016/s0304-405x\(99\)00003-3](https://doi.org/10.1016/s0304-405x(99)00003-3)
- Pastor, L., & Veronesi, P. (2012). Political uncertainty and risk premia. *Journal of Financial Economics*, 110(3), 520–545. <http://www.nber.org/papers/w17464>
- Vo, X. V. (2019). Leverage and corporate investment – Evidence from Vietnam. *Finance Research Letters*, 28(February), 1–5. <https://doi.org/10.1016/j.frl.2018.03.005>
- Wooldridge, J. M. (2016). Introductory Econometrics: A Modern Approach. In *Introductory Econometrics* (6th ed.). Cengage Learning.
- Xu, Z. (2020). Economic policy uncertainty, cost of capital, and corporate innovation. *Journal of Banking and Finance*, 111. <https://doi.org/10.1016/j.jbankfin.2019.105698>