

REFERENCES

- Almeida, H., Murillo, C., Cunha, I., & Weisbach, M. S. (2014, December). Corporate Liquidity Management: A Conceptual Framework and Survey. *Annual Review of Financial Economics*, 6(1), 135-162.
- Arellano, M. (2002). Lagrange Multiplier Test .
- Arosa, B., Iturralde, T., & Maseda, A. (2009). Ownership structure, insiders ownership and firm performance in Spanish non-listed firms.
- Boileau, M., & Moyen, N. (2010). Corporate Cash Savings: Precaution versus Liquidity.
- Claessens, S., Djankov, S., Fan, J., & Lang, L. (1999). Expropriation of Minority Shareholders: Evidence from East Asia .
- Clarke, P., Crawford, C., Steele, F., & Vignoles, A. (2010, October). The Choice Between Fixed and Random Effects Models: Some Considerations for Educational Research. *IZA Discussion Paper*, 5287.
- Gao, N. (2011). What Drives Bidder Cash Reserve Effects In Acquisitions: Agency Conflicts or Precautionary Motive?
- Greene, W. H. (2011). *Econometric Analysis* (Vol. 7). Pearson.
- Gugler, K., Mueller, D. C., & Yurtoglu, B. B. (2005). The Determinants of Merger Waves. *Utrecht School of Economics Tjalling C. Koopmans Research Institute Discussion Paper*, 15.
- Gujarti, D. N. (2004). *Basic Econometrics*. The McGraw-Hill Companies.
- Harford, J. (1999, December). Corporate cash reserves and acquisitions. *Journal of Finance*, 54(6), 1969-1997.
- Harford, J. (2005). What Drives Merger Waves? *Journal of Financial Economics*, 77, 529–560.
- Hsiao, C. (1996). Logit and Probit Models. *The Econometrics of Panel Data. Advanced Studies in Theoretical and Applied Econometrics* , 33, 410-428.
- Hsiao, C. (2007). Panel data analysis—advantages and challenges. *Test*, 16(1), 1-22.
- Jensen, M. (1986). Agency costs of free cash flow, corporate finance, and takeovers. *The American Economic Review*, 76(2), 323-329.

- Jiang, G., Lee, C. M., & Yue, H. (2010, October). Tunneling through intercorporate loans: The China experience. *Journal of Financial Economics*, 98(1), 1-20.
- Johnson, S., Porta, R. L., Lopez-de-Silanes, F., & Andrei, S. (2000, February). Tunnelling. *National Bureau of Economic Research*.
- Keynes, J. M. (1936). *The General Theory of Employment, Interest and Money*. New York: Harcourt, Brace & Company.
- Khatab, H., Masood, M., Zaman, K., Saleem, S., & Saeed, B. (2011). Corporate Governance and Firm Performance: A Case study of Karachi Stock Market. *International Journal of Trade*, 2(1).
- Lang, L., Faccio, M., & Young, L. (2001). Dividends and expropriation. *American Economic Review*, 91(1), 54-78.
- Lebedev, S., Peng, M. W., Xie, E., & Stevens, C. E. (2015). Mergers and acquisitions in and out of emerging economies. *Journal of World Business*, 50, 651-662.
- Lie, E., & Liu, Y. (2018). Corporate Cash Holdings and Acquisitions. *Financial Management*, 159-173.
- Marsch, T. (2015). *Principal-Agency-Theory in Mergers and Acquisitions*. GRIN Verlag.
- McFadden, D. (1973). Conditional Logit Analysis of Qualitative Choice of Behavior.
- Neyman, J., & Scott, E. L. (1948, January). Consistent Estimates Based on Partially Consistent Observations. *Econometrica: Journal of the Econometric society*, 1-32.
- Nguyen, Q. H. (2016). Impact of excess cash reserves on M&A: Evidence from Europe.
- Nurazi, R., Santi, F., & Usman, B. (2015). Tunneling: Evidence from Indonesia Stock Exchange. *Asia Academy of Management Journal of Accounting and Finance*, 11(2), 127-150.
- Opler, T., Lee, P., Stulz, R., & Williams, R. (1999). The determinants and implications of corporate cash holdings. *Journal of Financial Economics*, 52, 3-46.

- Pesaran, M. H. (2004, June). General diagnostic test for cross section dependence in panels.
- Rothenbuecher, J., & Hoyningen-Huene, J. v. (2012, February). *The Rise of Emerging Markets in Mergers and Acquisitions*. Retrieved from Siemens: https://www.siemens.com/industryjournal/pool/02-2012/04_study-emerging-markets-industryjournal-02-2012-en.pdf
- Sari, R. C., Fatimah, P. R., & Djajadikerta, H. G. (2016). Development of Tunneling Detection Model: A New Corporate Performance Improvement. *Jurnal Pengurusan (UKM Journal of Management)*, 48, 33-46.
- Shleifer, A., & Vishny, R. W. (1997). A survey of corporate governance. *The Journal of Finance*, 52(2), 737-783.
- Song, S. I., Kueh, C. C., Rahman, R. A., & Chu, E. Y. (2010). Performance of Cross-border Mergers and Acquisitions in Five East Asian Countries. *Int. Journal of Economics and Management*, 4(1), 61-80.
- Tarigan, J., Claresta, A., & Hatane, S. E. (2018). ANALYSIS OF MERGER & ACQUISITION MOTIVES IN INDONESIAN LISTED COMPANIES THROUGH FINANCIAL PERFORMANCE PERSPECTIVE. *KINERJA*, 22(1), 95-112.
- Weygandt, J. J. (2013). *Accounting Principles* (Vol. 11). John Wiley & Sons, Inc.
- Wolfe, J. (2003). The Tobin q as a Company Performance Indicator. *Developments in Business Simulation and Experiential Learning*.
- Wooldridge, J. M. (2010). *Econometric Analysis of Cross Section and Panel Data*. The MIT Press.
- Yang, J., Guariglia, A., & Guo, J. (2017). To What Extent Does Corporate Liquidity Affect M&A Decisions, Method of Payment and Performance? Evidence From China. *Journal of Corporate Finance*.
- Yu, X. (2016, October 05). China overtakes US as world's largest assets acquirer. China: South China Morning Post.