

## REFERENCES

- Ab Razak, Nazrul Hisyam, Rubi Ahmad, and Huson Joher Aliahmed. 2008. "Government Ownership and Performance: An Analysis of Listed Companies in Malaysia." *Corporate Ownership and Control* 6(2 E CONT. 4): 434–42.
- Achim, Monica Violeta, and Sorin Nicolae Borlea. 2013. "Business Performances : Between Profitability, Return and Growth." In *CORPORATE GOVERNANCE AND BUSINESS PERFORMANCES. MODERN APPROACHES IN THE NEW ECONOMY*, Germany: LAP LAMBERT Academic Publishing, 1–12.
- Aggarwal, Reena. 2001. "Globalization , Technology , and Regulation in Capital Markets." *McDonough School of Business* (202).
- Aghion, Philippe, and Jeremy C Stein. 2008. "Growth vs. Margins: Business-Cycle Implications of Giving the Stock Market What It Wants." *The Journal of Finance* LXIII(3).
- Amuzu, Maxwell Samuel. 2010. "Cash Flow Ratio As a Measure of Performance of Listed Companies In Emerging Economies." *Turks and Caicos Islands*: 1–309.
- Basti, Eyup, Nizamettin Bayyurt, and Ahmet Akın. 2011. "A Comparative Performance Analysis of Foreign and Domestic Manufacturing Companies in Turkey." *European Journal of Economic and Political Studies* 4(2): 125–37.
- Beirne, John, Guy S Liu, and Pei Sun. 2013. "The Performance Impact of Firm Ownership Transformation in China." *European Central Bank* (159).
- Brainard, William C., and James Tobin. 1968. "Pitfalls in Financial Model Building." *The American Economic Review* 58(2): 99–122.
- Brigham, Eugene F., Louis C. Gapenski, and Michael C. Ehrhardt. 1999. *Financial Management: Theory and Practice*. 9, illustr. Dryden Press.
- Brooks, Chris. 2008. *Finance Introductory Econometrics for Finance*. Seceond Ed. New York: Cambridge University.
- Brush, Thomas H., Philip Bromiley, and Margaretha Hendrickx. 2000. "The Free Cash Flow Hypothesis for Sales Growth and Firm Performance." *Strategic Management Journal* 21(July 1999): 455–72.

- Budiman, Arief, Heang Chhor, Rohit Razdan, and Ajay Sohoni. 2012. "The New Indonesian Consumer." *McKinsey&Company* (December): 2–16.
- Chen, Shaw, Tong Yao, Tong Yu, and Ting Zhang. 2008. "Asset Growth and Stock Returns : Evidence from the Pacific-Basin Markets." *College of Business Administration* (April).
- Cichelli, David J. 2011. *The Sales Growth Imperative*. New York: McGraw-Hill Professional.
- Cooper, Donald R., and Pamela S. Schindler. 2014. *Business Research Methods*. twelfth Ed. New York: McGraw-Hill International Edition.
- Cornett, Marcia Millon, Lin Guo, Shahriar Khaksari, and Hassan Tehranian. 2009. "The Impact of State Ownership on Performance Differences in Privately-Owned versus State-Owned Banks: An International Comparison." *Journal of Financial Intermediation* 19(1): 74–94. <http://dx.doi.org/10.1016/j.jfi.2008.09.005>.
- Curley, Anthony J., and Robert M Bear. 1979. *Investment Analysis And Management*. New York: Harper & Row.
- Dastgir, Mohsen, Hossien S Sajadi, and Omid M Akhgar. 2009. "The Association Between Components of Income Statement, Components of Cash Flow Statement and Stock Returns." *Business Intelligence Journal*: 9–21.
- Dechow, Patricia M. 1994. "Accounting Earnings and Cash Flows as Measures of Firm Performance The Role of Accounting Accruals." *Journal of Accounting and Economics* 18: 3–42.
- Fazli, Mohd, Mohd Sam, and Yasuo Hoshino. 2013. "Sales Growth , Profitability and Performance : Empirical Study of Japanese Ict Industries With Three Asean Countries." *Iicrb* 4(11): 138–56.
- Field, Andy. 2009. *Discovering Statistics Using SPSS*. Third Edit. SAGE Publications.
- Frank, Bingilar Paymaster, and Oyadonghan Kereotu James. 2014. "Performance : A Study of Selected Food and Beverages Companies." 2(7): 77–87.
- Frank, Robert H., Ben S. Bernanke, Lydia L. Gan, and Chen Kang. 2009. *Principles of Economic*. Asian Edit. McGraw-Hill.
- Frost & Sullivan. 2015. *Kimia Farma Research In Indonesia Pharmaceutical Industry*.

- Gibson, Charles H. 1998. *Financial Statement Analysis: Using Financial Accounting Information*. 7th ed. South-Western College Pub.
- . 2011. *Financial Statement Analysis*. 12th Edition. South-Western Cengage Learning. [www.cengage.com](http://www.cengage.com).
- . 2012. *Financial Reporting And Analysis*. Emeritus: South-Western Cengage Learning.
- Greuning, Hennie van. 2005. *International Financial Reporting Standards: A Practical Guide*. revised. World Bank Publications.
- Gurbuz, Ali Osman, and Asli Aybars. 2010. "The Impact of Foreign Ownership on Firm Performance, Evidence from an Emerging Market: Turkey." *American Journal of Economics and Business Administration* 2(4): 350–59.  
<http://thescipub.com/abstract/10.3844/ajebasp.2010.350.359>.
- Harrison, Anne. 2006. "Definition of Economic Assets." *Advisory Expert Group on National Accounts* (30).
- Ivan, Vincentius, and Ana Noveria. 2014. "Financial Performance Analysis On Kalbe Farma TBK as Compared To Other National and International Pharmaceutical Companies." *Journal of Business and Management* (8): 886–97.
- Jegadeesh, Narasimhan. 2002. "Revenue Growth and Stock Returns." *Department of Finance, University of Illinois*.
- Johnson, Leland L. 1960. "The Theory of Hedging and Speculation in Commodity Futures." In *The Review of Economic Studies*, Oxford University Press, 139–51.  
<http://www.jstor.org/stable/2296076>.
- Kamalnejad, Maryam Al-Sadat, and Heydar Mohammadzadeh Salteh. 2014. "The Effect of Income Smoothing On Transparency of Financial Information, Equity Return, and Cost of Equity." *Indian Journal of Fundamental and Applied Life Sciences* 8(16): 192–98.
- KPMG. 2014. "Transforming for Growth : Consumer Business in the Digital Age." *KPMG*. <http://www.theconsumergoodsforum.com/files/Publications/Global-Executive-Top-of-Mind-Survey-2014-Report.pdf>.
- Lembaga Survei Indonesia. 2015. "Lembaga Survei Indonesia." [www.lsi.or.id](http://www.lsi.or.id).

- Martani, Dwi, Mulyono, and Rahfiani Khairurizka. 2009. "The Effect of Financial Ratios, Firm Size, and Cash Flow From Operating Activities In The Interim Report To The Stock Return." *Chinese Business Review* 8(6): 44–55.
- Ministry of Health Republic of Indonesia. 2012. "Indonesia : Pharmaceutical Trade And Investment." *Ministry of Health Republic of Indonesia*.
- . 2013. "Peta Jalan Pengembangan Bahan Baku Obat." *Kementerian Kesehatan Republik Indonesia* 53: 1689–99.
- Norman, A S. 2011. "Financial Analysis as a Consideration for Stock Exchange Investment Decisions in Tanzania." *Journal of Accounting and Taxation* 3(August): 60–69.
- Olsen, Michael D., Raman Kumar, and Francis Kwansa. 2008. "The Relationship Between Share Price and Operating Cash Flow Under the Casual Theme Restaurant Setting." *Ruixue Du*.
- Porter, Gary A., and Curtis L. Norton. 2015. *Financial Accounting The Impact on Decision Making*. ninth edit. Cengage Learning.
- Razdan, Rohit, Mohit Das, and Ajay Sohoni. 2013. "The Evolving Indonesian Consumer." *McKinsey & Company* (November).
- Saeidi, Parviz, and Abolghasem Okhli. 2012. "Studying the Effect of Assets Return Rate on Stock Price of the Companies Accepted in Tehran Stock Exchange." *BEH - Business and Economic Horizons* 8(December): 12–22.
- Sekaran, Uma, and Roger Bougie. 2014. *Research Method for Business*. West Sussex: Wiley.
- Setijono, Johannes. 2011. *Pharma Market Growth In Indonesia*.
- Slamet et al. 2015. "Rencana Strategis Kementerian Kesehatan." *Kementerian Kesehatan Republik Indonesia*.
- Thompson, Arthur A., and Alonzo J. Strickland. 1996. *Strategic Management: Concepts And Cases*. 9th ed. Chicago: Times Mirror Higher Education Group.  
[http://www.americanbanker.com/issues/179\\_124/which-city-is-the-next-big-fintech-hub-new-york-stakes-its-claim-1068345-1.html](http://www.americanbanker.com/issues/179_124/which-city-is-the-next-big-fintech-hub-new-york-stakes-its-claim-1068345-1.html).
- Weygandt, Jerry J., Paul D. Kimmel, and Donald E. Kieso. 2010. *Accounting*

*Principles*. Ninth Edit. Milwaukee: John Wiley & Sons.

Wood, Susan, and Connie Wang. 2013. "The Future of Standards in the Consumer Goods & Retail Industry." *Capgemini Consulting*: 1–24.

Zadmehr, Atena, Ezatollah Abbasiyan, and Hossein Ali Zadmehr. 2014. "Comparison of the Listed Companies on the Stock Market in Terms of the Variables Affecting Operating Profit , Net Income and Operating Cash Flow , Return on Equity." *Research Journal of Finance and Accounting* 5(17): 55–59.

Zhou, Xianming. 2001. "Understanding the Determinants of Managerial Ownership and the Link between Ownership and Performance." *Journal of Financial Economics* 62(2001): 559–71.

