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Determining Factors of Dividend Policy In Basic and Chemical Industry

Khairunisa[1*], Warsono[2], Novita Ratna Satiti[3]
Management Department, University of Muhammadiyah Malang, Indonesia
Corresponding E-mail:khairuniisa365@gmail.com

Abstract

This study aims to determine the determinants of dividend policy in basic and chemical industrial companies listed on the Indonesia Stock Exchange for the 2016-2020 period. The number of samples in this study was 13 companies with a purposive sampling method. Data collection is carried out by means of documentation techniques, namely through the company's annual report. The results of this study indicate that liquidity has a significant and negative effect on dividend policy, profitability has a negative and significant effect on dividend policy, and profitability is the variable that has the greatest effect on dividend policy.

Keywords: *dividend policy, firm size, institutional ownership, profitability,*

Abstrak

Penelitian ini bertujuan untuk mengetahui faktor-faktor penentu kebijakan dividen pada perusahaan-perusahaan industri dasar dan kimia yang tercatat di Bursa Efek Indonesia periode 2016-2020. Jumlah sampel pada penelitian ini adalah 13 perusahaan dengan metode purposive sampling. Pengumpulan data dilakukan dengan teknik dokumentasi yaitu melalui annual report perusahaan. Hasil penelitian ini menunjukkan bahwa likuiditas berpengaruh dan signifikan terhadap kebijakan dividen, profitabilitas berpengaruh negatif dan signifikan terhadap kebijakan dividen, dan profitabilitas adalah variabel yang berpengaruh terbesar terhadap kebijakan dividen.

Kata kunci: kebijakan deviden, ukuran perusahaan, kepemilikan institusional, profitabilitas

INTRODUCTION

Dividend policy reflects the purpose of financial management in which the company manages the income of funds and allocates funds to achieve company value, namely the prosperity of shareholders. The prosperity of shareholders is shown in the form of higher share prices which are a reflection of investment decisions, funding, and dividend policies (Halim, 2007). In other words, a dividend policy provides information about the company's performance and the company is expected to maximize its value of the company.

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Corresponding e-mail: khairuniisa365@gmail.com

Basic and chemical industries are the driving sectors of the national economy. This is because the chemical industry plays an important role in supplying raw material needs for the manufacturing sector, this sector is often a benchmark for the level of progress for a country. Research on dividend policy is interesting to study because there are still phenomena that arise regarding dividend policy, one of which is regarding the development of the Dividend Payout Ratio (DPR), image data regarding the development of the Dividend Payout Ratio (DPR) in the basic and chemical industrial sectors can be seen in Figure 1 as follows:

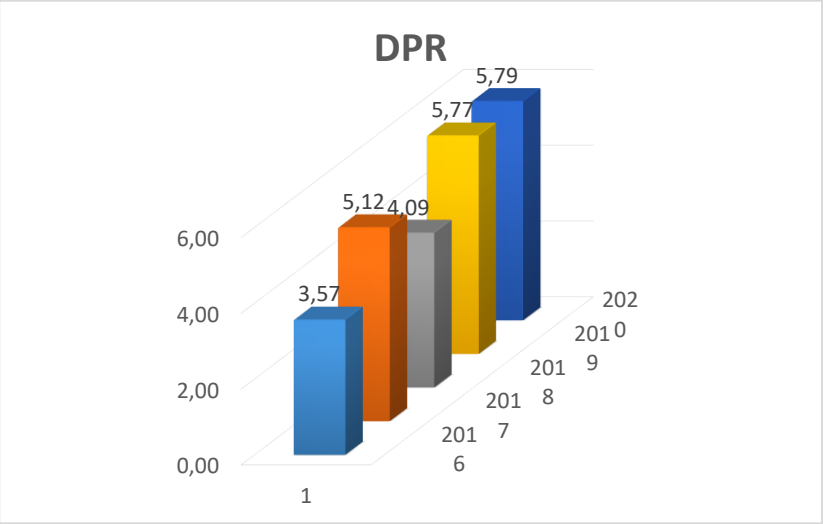

Figure 1. Average Development of DPR for the 2016-2020 period

Based on the above, there are fluctuations in the Dividend Payout Ratio of the DPR during that period, which means that it can affect the interest of investors in investing their funds in manufacturing companies because the information held by investors in the capital market is very limited, so changes in dividends will be a signal to determine the company's performance. There are many factors that influence dividend policy, according to Hadiwidjaja (2007) the factors that determine dividend policy are: legal regulations, liquidity position, the need to repay loans, limitations due to loan contracts, level of property expansion, profit levels, profit stability According to Riyanto (1995) the factors that influence dividend policy are: liquidity position, the need for funds to pay debts, the company's growth rate, and company supervision.

Given the many factors that influence dividend policy, the researcher only takes a few factors that can influence dividend policy, namely liquidity, profitability, leverage, and company size and institutional ownership. The research was conducted on industrial and chemical sector companies listed on the Indonesia Stock Exchange because researchers see that the industrial and chemical sectors are industries that still have prospects in the future. The indicator used to measure dividend policy in this study is the dividend payout ratio (DPR), DPR reflects the dividend policy of management regarding the number of dividends that must be distributed to shareholders (Nugroho, 2013). Liquidity is one of the factors that can affect dividend policy, the more liquid a company is, the greater the dividend payments made by the company (Agus Sartono, 2001). Research conducted by Ahmad & Wardani (2014) that liquidity has a significant negative effect, but the research results Sari & Sudjarni (2015), obtained evidence that liquidity has a significant positive effect.

Profitability also affects dividend policy, profitability is used to determine the company's ability to generate profits. The greater the level of profit will affect the amount of the level of dividend payments to

be distributed to shareholders (Agus Sartono, 2001). Research result Ayu (2013) states that profitability has a significant effect, but according to Maldajian & El Khoury (2014) stated that it has a significant positive effect on dividend policy. Another factor that can affect the dividend policy is the debt policy (leverage). Leverage is a ratio that shows how much loan capital the company uses to finance its operational activities (Syamsuddin, 2009). The terms of the debt agreement often include restrictions on dividend payments with the aim of maintaining the company's ability to pay its debts (Sa'diyah, 2021). Company size is one of the determining factors for investors in making investments. Large companies pay higher dividends, and conversely small companies will pay less dividends because they are more difficult to raise funds from internal sources than large companies (Mehta, 2012). Study Ahmad & Wardani (2014), states that firm size has a positive effect on dividend policy, but according to Pattiruhu & Paais (2020) firm size has no positive and significant effect on dividend policy.

Institutional ownership is share ownership by parties in the form of institutions such as insurance companies, banks, investment companies, and other institutional ownership. The higher the level of share ownership by institutional parties will lead to greater oversight efforts by institutional parties. Therefore, companies tend to pay low dividends because the possibility of agency problems is relatively small, so the higher the institutional ownership, the lower the dividend payout ratio (Sari, 2012). From the phenomena and theories described above, the researcher is interested in conducting a study entitled "The determinants of dividend policy in basic and chemical industrial companies listed on the Indonesian stock exchange for the 2016-2020 period".

LITERATURE REVIEW

According to Widagdo & Sa'diyah (2021) dividend policy is a decision whether the profits earned by the company will be distributed to shareholders as dividends or will be retained in the form of retained earnings to finance investment in the future. If the company chooses to distribute profits as dividends, it will reduce retained earnings and further reduce the total sources of internal funds. Various theories and empirical findings related to dividend policy are widely found in the financial literature, continue to develop and progress and until now there are several theories of dividend policy that have been put forward, namely: Dividend Irrelevance Theory, Bird in The Hand Theory, Tax Preference Theory, Clientele Effect Theory Information Content Hypothesis, and Residual Dividend Theory. Given the many factors that influence dividend policy that have been described in the introduction, the researcher justifies some of the results of research that has been done previously. The basis for determining the variables that influence the dividend policy used are: According to Ahmad & Wardani (2014) states that liquidity is the company's ability to pay its obligations that must be fulfilled so that liquidity is important to examine its relationship to dividend policy; According to Ayu (2013) states that profitability is the result obtained by management's efforts on the funds invested by the owner, which means that profit-producing companies are able to pay dividends while keeping internal funds to finance their investments with the profits generated tend to be stable;

According to Sa'diyah & Hilabi (2022) leverage is the use of funds which results in the company having to cover fixed costs, so companies that have high levels of debt will use the profits earned as debt payment funds rather than as dividend payments; According to Pattiruhu & Paais (2020) states that a large company size does not guarantee that the dividend policy given to investors is also large. Institutional ownership is the percentage of shares owned by outsiders or called institutional ownership, so the higher the institutional ownership, the lower the dividend payout ratio (Sari, 2014).

From the explanation above regarding the determinants of dividend policy, in this study the determinants of dividend policy are liquidity, profitability, leverage and firm size and institutional

ownership. While the variables studied in this study are Current Ratio (CR), Return On Equity (ROE), Debt to Equity Ratio (DER), Log TA and the last RKL. Explanatory variables and associated with dividend policy. The indicator used to measure dividend policy in this study is the dividend payout ratio (DPR). DPR is mostly used to measure the percentage of cash dividends given by the company to shareholders on the earnings per share generated in the accounting period. The more the dividend payout ratio set by the company, the more dividends will be distributed to shareholders, while the company has less funds for long-term funding (Widagdo & Sa'diyah, 2022). The formula that will be used to measure the Dividend Payout Ratio is as follows:

$$DPR = \frac{Dividend\ Per\ Share}{Earning\ Per\ Share} \quad (1)$$

According to Brealey et al., (2008) liquidity is the ability to sell an asset to get cash in a short time, to pay dividends it is necessary to have the availability of funds, namely cash owned by the company. Dividend payments are cash outflows for the company. If the company's liquidity position is strong, the company's ability to pay dividends will also increase. Liquidity in this study is proxied by using the cash ratio per year calculation of the current ratio with a comparison between the company's current assets and the company's current debt.

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilites} \quad (2)$$

Profitability is the main attraction for company owners because profitability is the result obtained through management efforts on funds invested by shareholders (Jusriani & Shiddiq, 2013). Companies that have profits that can distribute dividends to shareholders. In this study, profitability is proxied by Return on Equity (ROE) per year. Return on Equity (ROE) is a measurement of income (income) available to company owners (both common stockholders and preferred stockholders) on the capital they invest in the company. In general, the higher the return or income earned, the better the position of the owner of the company, meaning that the company is able to utilize its capital. ROE can be calculated as follows:

$$ROE = \frac{Net\ Profit\ After\ Tax}{Stockholder\ Equity} \quad (3)$$

Basically, leverage is a policy used to determine company performance. Laverage is usually measured by the Debt Equity Ratio (DER) which reflects the ratio between total long-term debt and owner's equity. So it can be said that the lower the DER, the higher the company's debt and the company's ability to pay debts is also high. Laverage in this study was measured by the Debt to Equity Ratio and by using the formula as below.

$$DER = \frac{Total\ Debt}{Total\ Equity} \quad (4)$$

Company size is one of the accounting variables that affect business risk which can be measured using total assets, sales and equity (Yanti, 2014). The larger the size or scale of the company, the easier it will be for the company to obtain funding sources, both internal and external. Measurement of this variable by using the total assets owned by the company which is intended to pay dividends to all shareholders. The calculation of the firm size variable in this study was measured using the TA log.

Institutional ownership in the company can oversee the performance of management in managing the company. The higher the level of share ownership by institutional parties will lead to greater oversight

efforts by institutional parties so as to reduce agency problems. Therefore, the higher the institutional ownership, the lower the dividend payout ratio (Sari, 2014). Institutional ownership is measured according to the percentage of share ownership by corporate institutions that have a share ownership percentage of 50%.

$$INST = \frac{Institusional\ Stocks}{Total\ Stock\ Outstanding} \quad (5)$$

The framework of thought in this research is as follows:

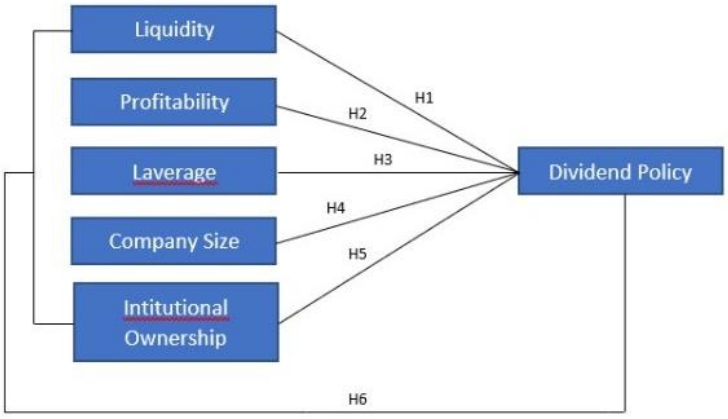

Figure 2. Research Framework

The hypothesis in this study:
H1: Liquidity has no and significant effect on dividend policy.
H2: Profitability has a positive and significant effect on dividend policy.
H3: Laverage has a positive and significant effect on dividend policy.
H4: Firm size has no and significant effect on dividend policy.
H5: Institutional ownership has a positive and significant effect on dividend policy.
H6: Liquidity is the variable that has the biggest influence on dividend policy.

RESEARCH METHODS

The type of research used in this research is a survey research type using quantitative methods. This research was conducted on the basic and chemical industry sectors listed on the IDX using secondary data contained in the audited annual financial report. Data collection method using purposive sampling. The population used is the basic and chemical industry sector in the 2016-2020 IDX, which amounts to 82 companies and the research sample is the basic and chemical industry sector which has the following sample criteria:

1. Companies that publish annual reports ending on December 31 during the study period.
2. The financial statements are stated in rupiah currency.
3. Have all the data used to calculate the variables that are the focus of the research.
4. Has data on the percentage of institutional ownership, distribution of profits, and distribution of dividends during 2016-2020.

The data collection method used in this research is documentation technique and the analytical model used in this quantitative research is OLS (Ordinary Least Square) regression analysis. The analysis in this study was carried out by quantitative methods. Testing the data in this study using the normality test. The normality test in this study uses the Kolmogorov-Smirnov test with the condition that if the significance value is > 0.05 then the residual value is normally distributed, otherwise if the significance value is < 0.05 then the residual value is not normally distributed. To determine how much influence the variableliquidity, profitability, leverage, firm size, and institutional ownership of dividend policy used multiple linear regression test, which is formulated as follows:

$$Y = a + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \beta 5X5 \quad (6)$$

Information:

Y = dividend policy
a = Constant
X1 = Liquidity
X2 = Profitability
X3 = Debt policy
X4 = company size
X5 = institutional ownership

The coefficient of determination (R^2) is used to describe the model's ability to explain variations in the dependent variable. If the coefficient of determination r^2= 0, then the independent variable has no effect at all (= 0%) on the dependent variable. On the other hand, if the coefficient of determination r^2 on Y=1, means that the dependent variable is 100% influenced by the independent variable. According to Sartono (2011) basically the F statistical test shows whether all independent variables included in the model have a simultaneous effect on the dependent variable. If the significance value is < 0.05 or if $f_{hitung} > f_{tabel}$ then it can be said that there is a simultaneous influence of the independent variables on the dependent variable, if the significance value is > 0.05 or if $f_{hitung} < f_{tabel}$then it can be said that there is no simultaneous influence of the independent variables on the dependent variable. According to Sartono (2011), the t-test basically shows how far the influence of one independent variable individually in explaining the variation of the dependent variable. If the significance value is < 0.05 or if $t_{hitung} > t_{tabel}$ then it can be said that there is an influence between the independent variables on the dependent variable, if the significance value is > 0.05 or if $t_{hitung} < t_{tabel}$ then it can be said that there is no significant effect of each independent variable on the dependent variable.

The biggest influence test can be seen from the significant value of the variable on profitability. Judging from the value of on the dependent variable, the variable that has a sig. smaller than 0.05 then it has an effect on the dependent variable. While the variables that have sig. greater than 0.05 then it has no effect on the dependent variable. Multicollinearity test is used to measure whether there is a perfect or almost perfect relationship between variables. The identification of multicollinearity in this study uses the calculation of VIF (variance inflation factor). A VIF value greater than 10 or a tolerance value less than 0.10 indicates multicollinearity. This test aims to determine whether in a regression model there is an uncomfortable variance from the residual in one observation to another. One way to find out whether there is heteroscedasticity is Regression Studentized Residual with Regression Standardized Predicted Value. If

there is no certain pattern and it does not collect above or below zero on the y-axis, it can be concluded that there is no heteroscedasticity.

The autocorrelation test aims to determine whether in the linear regression model there is a correlation between the confounding error in period t and the confounding error in period t-1 (previous). In this study, the Durbin-Watson test was used to identify the presence of autocorrelation with the following conditions:

Table 1. Autocorrelation Test Criteria

No.	Criteria	Conclusion
1.	If the DW value is below -2 or DW < -2	There is a positive autocorrelation
2.	If the value of DW is between -2 and +2 or -2 < DW < +2	There is no autocorrelation
3.	If DW value is above 2 or DW > 2	There is a negative autocorrelation

RESULTS AND DISCUSSION

The analysis of the determinants of dividend policy in basic and chemical industrial companies listed on the Indonesian stock exchange for the 2016-2020 period was carried out in several stages, namely by testing the OLS regression model, multiple linear regression tests, and hypothesis testing. The data that will be analyzed in this study are 65 consisting of 13 basic and chemical industrial companies that have been included in the sample criteria.

Normality test on the model used using Kolmogorov Smirov analysis, obtained all data have a p-value above 0.05 then the distribution of data is normally distributed, the multilinearity test shows that allthe VIF value of the independent variable is < 10 and the tolerance value > 0.10 then the data does not occur multicollinearity. Heteroscedasticity test on the model usedit can be concluded that there is no certain pattern and does not spread above or below zero on the y-axis, then there is no heteroscedasticity, and the auto-correlation test using Durbin-Watson DW value is between -2 and +2, which means there is no autocorrelation.

Table 2. Multiple Linear Regression Result

Model		Coefficients			t	Sig
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	-156	.733		-.212	.833
	CR	-.021	.010	-.301	-2005	.050
	ROE	-1.283	.465	-.342	-2,759	.008
	DER	.053	.070	.114	.763	.449
	TA LOG	4.943	5.330	.138	.927	.358
	RKL	.116	.180	.086	.644	.522

Based on the table, the following multiple linear regression equation is obtained:

$$Y = -0{,}156 - 0{,}021X_1 - 1{,}283X_2 + 0{,}053X_3 + 4{,}943X_4 + 0{,}116X_5 \quad (7)$$

Constant (a) is a constant value of which means that if liquidity, profitability, leverage, firm size, and institutional ownership are equal to zero, then the Dividend Payout Ratio (DPR) is -0.156. Liquidity (β_1) has a value of -0.021 which means that when CR (X1) has an effect of -0.021 on dividend policy

with the condition that ROE (X2), DER (X3), LOG TA (X4), and RKL (X5) are constant or equal to zero. The CR regression coefficient is negative, indicating that liquidity has a negative effect on dividend policy.

Profitability (β_2) is -1.283, which means that when ROE (X2) has an effect of -1.283 on dividend policy, if CR (X1), DER (X3), LOG TA (X4), and RKL (X5) are constant or equal to zero. The ROE regression coefficient is negative, indicating that profitability has a negative effect on dividend policy. Laverage (β_3) is 0.053 which means that when DER (X3) has an effect of 0.053 on dividend policy, if CR (X1), ROE (X2), LOG TA (X4), and RKL (X5) are constant or equal to zero. The DER regression coefficient is positive, indicating that DER has a positive effect on dividend policy. Firm size (β_4) is 4.943 which means that when LOG TA (X4) has an effect of 4.943 on dividend policy, if CR (X1), ROE (X2), DER (X3), and RKL (X5) are constant or equal to zero. The LOG TA regression coefficient is positive, indicating that firm size has a positive effect on dividend policy. Institutional ownership (β_5) of 0.116 means that when RKL (X4) has an effect of 0.116 on dividend policy, if CR (X1), ROE (X2), DER (X3), and LOG TA (X4) are constant or equal to zero. The RKL regression coefficient is positive, indicating that institutional ownership has a positive effect on dividend policy.

Table 3. F-test Result

ANOVAa						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.973	5	.195	3.960	.004b
	Residual	2,900	59	.049		
	Total	3,874	64			

Based on the table, it can be seen that the significance value is 0.004 <0.05 and the value of f_{count}3.960 > f_{table} 2.37, so there is a simultaneous influence of independent variables on the dependent variable.

Table 4. T-test Result

Model	Coefficients			t	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta		
1 (Constant)	-156	.733		-.212	.833
CR	-.021	.010	-.301	-2005	.050
ROE	-1.283	.465	-.342	-2,759	.008
DER	.053	.070	.114	.763	.449
TA LOG	4.943	5.330	.138	.927	.358
RKL	.116	.180	.086	.644	.522

The effect of liquidity on dividend policy is found to be sig. of 0.050 = 0.05 and the value of t arithmetic is 2,005 > 2,001 so it can be concluded that liquidity has a significant effect on dividend policy. The effect of profitability on dividend policy is found to be sig. of 0.008 < 0.05 and the t value of 2.759 > 2.001 so it can be concluded that profitability has a significant effect on dividend policy. The effect of leverage on dividend policy is found to be sig. of 0.449 > 0.05 and the t value of 0.763 < 2.001 so it can be concluded that leverage has no significant effect on dividend policy.

The effect of firm size on dividend policy is found to be sig. of 0.358 > 0.05 and the t value of 0.358 < 2.001 so that it can be concluded that company size has no significant effect on dividend policy. The effect of institutional ownership on dividend policy is found to be sig. of 0.522 > 0.05 and the t value of

0.522 < 2.001 so that it can be concluded that institutional ownership has no significant effect on dividend policy.

Table 5. Direct Effect

Model		Coefficients			t	Sig.
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta		
1	(Constant)	-156	.733		-.212	.833
	CR	-.021	.010	-.301	-2005	.050
	ROE	-1.283	.465	-.342	-2,759	.008
	DER	.053	.070	.114	.763	.449
	TA LOG	4.943	5.330	.138	.927	.358
	RKL	.116	.180	.086	.644	.522

Table 5. shows the results of the test of the greatest influence with the value of the profitability variable at 0.008 <0.05, which means that the profitability variable has the greatest influence on the dependent variable. Based on the results of the analysis that has been donecan be concludedthat liquiditysignificant effect on dividend policyin basic and chemical industrial sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period. This means that the resulting high liquidity so that the company can pay dividends. Results in this study is in accordance with research conducted by Maldajian & El Khoury (2014) that liquidity has a significant and significant effect on dividend policy.

Based on the results of the analysis that has been donecan be concludedthat profitability has a negative and significant effect on dividend policy in basic and chemical industrial sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period. This means that the resulting profitability is low so that the company is unable to pay dividends where the resulting profitability is allocated for retained earnings. Results The analysis in this study is different from research conducted by Widagdo & Sa'diyah (2022) that profitability has a positive and significant effect. to dividend policy. Based on the results of the analysis that has been donecan be concludedthat leverage does not have a positive and significant effect on dividend policy in basic and chemical industrial sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period. This means that the leverage generated is high so that dividend payments are made low because the debt ratio is inversely proportional to profit, the higher the leverage the lower the profit so the lower the dividend. Results of analysis in this study is different from the research conducted by Sari (2014) that leverage has a positive and significant effect on dividend policy.

Based on the results of the analysis that has been carried out, can be concluded that company size does not have a positive and significant effect on dividend policy in basic and chemical industry companies listed on the Indonesia Stock Exchange for the 2016-2020 period. This means that the size of the company produced is low so that the dividend payments made are low because they areThe larger the size or scale of the company, the easier it will be for companies to obtain sources of funding, both internal and external. Results The analysis in this study is in accordance with research conducted by Ahmad & Wardani (2014) , that firm size has no positive and significant effect on dividend policy. Based on the results of the analysis that has been carried out, can be concluded that constitutional ownership has no positive and significant effect on dividend policy in basic and chemical industrial sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period. This means constitutional ownership yields are high, thereby reducing dividend payments made by the company becauseThe higher the level of share ownership by institutional parties will lead to greater oversight efforts by institutional parties to reduce agency problems. Therefore, companies tend to pay low dividends because the possibility of agency problems is relatively small. Results

aThe analysis in this study is different from the research conducted by Nugroho (2013) that constitutional ownership has a positive and significant effect on dividend policy.

CONCLUSION

Liquidity has a significant and significant effect on dividend policy. Profitability has a negative and significant effect on dividend policy. Laverage no positive and significant effect on dividend policy. Firm size has no positive and significant effect on dividend policy. Institutional ownership has no positive and significant effect on dividend policy. Profitability is the variable that has the biggest influence on dividend policy.

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