DIJEFA:
Dinasti International Journal of Economics, Finance & Accounting
https://dinastipub.org/DIJEFA dinasti.info@gmail.com +62 811 7404 455
E-ISSN: 2721-303X
P-ISSN: 2721-3021
DINASTI PUBLISHER
**DOI:** https://doi.org/10.38035/dijefa.v5i6


# Influence of Profitability, Leverage and Company Growth on Dividend Policy (Study on Main Board and Development Board Index Companies Listed on the Indonesian Stock Exchange for the 2018-2022 Period)

**Ni Made Ari Dwipayani[1*], I Wayan Gde Wahyu Purna Anggara[2]**
[1]Fakultas Ekonomi dan Bisnis Universitas Udayana, Indonesia
[2]Fakultas Ekonomi dan Bisnis Universitas Udayana, Indonesia

[*]Corresponding Author: payaniari@gmail.com[1]

**Abstract:** Dividend policy is a decision regarding the profit earned by the company which is distributed to shareholders as dividends or retained in the form of profit for future investment payments. This study aims to empirically analyze the effect of profitability, leverage, and companygrowth on dividend policy. The population of this research is the main board index companies and development boards listed on the IndonesiaStock Exchange for the 2018-2022 period. The sample selection used purposive sampling technique so that a sample of 30 companies. The data analysis technique used in the study was multiple linear regression test. The results of this study indicate that profitability has a positive effect on dividend policy, leverage has a positive effect on dividend policy, and company growth has a negative effect on dividendpolicy.

**Keyword:** Profitability, Leverage, Company Growth, Dividend Policy

## INTRODUCTION

On November 12 2015, the Government through the Indonesian Stock Exchange launched the "Let's Save Stocks" campaign. This campaign is motivated by the low growth rate of domestic investors, which is only 30% of total investors in the capital market in Indonesia. According to data from the Financial Services Authority (OJK), domestic investor penetration is only 0.2% of Indonesia's population. This number is very small compared to neighboring countries such as Singapore which has a domestic investor ratio of 30% and Malaysia of 12.8% (www.yuknabungsaham.idx.co.id).

The increasing investment trend can be seen from the increase in the number of capital market investors registered with KSEI (Indonesian Central Securities Depository). Based on the capital markets book, the capital market can be defined as a means of funding for companies and the government, and as a means of investment activities for fund owners. Based on data obtained from KSEI (Indonesian Central Securities Depository), the number of investors registered based on SID (Single Investor Identification) in the capital market continues to increase every year. From 2018 to 2019 this number increased from 1,619,372 to 2,484,354 or an increase of 53.41%. From 2019 to 2020 this number increased to 3,880,753 or an increase of 56.21%. Then from 2020 to 2021 it increased to 7,489,337 or an increase of 92.99% and in 2022 it increased to 10,311,152 or an increase of 37.68%.

The phenomenon found in companies listed on the Indonesia Stock Exchange shows that the proportion of companies that have a tendency to pay dividends is smaller than companies that do not pay dividends. Based on a comparison of companies paying dividends & non-dividends for the period 2009 to 2015, in 2012 and 2013, there was a tendency for companies to pay dividends that were much larger than in previous years. This trend decreased in 2014 and increased again in 2015. Therefore, dividend policy and the effective factors that influence it and its relationship with company value are topics of interest among investors and financial managers. Investors need information to determine the placement of investment funds that can provide maximum profits. Meanwhile, financial managers need information to be able to control the factors that influence the value of the company.

One of the phenomena that occurs in companies in the consumer goods industry sector related to not distributing dividends in companies in the consumer goods industry sector, the food and beverage sub-sector, was discussed in one of the media which reported about not distributing dividends. PT Sekar Bumi Tbk (SKBM) posted a 10% gain in net profit during the 2018 period, namely IDR 15.95 billion as retained earnings. In the disclosure of information on the IDX, the SKBM directors said the decision was based on the decision of the Annual General Meeting of Shareholders (AGMS). Therefore, the company does not distribute dividends to shareholders (IDN Financials, 2019).

Dividend policy is one of the company policies that must be considered, because this dividend policy determines the portion of income that will be distributed to shareholders and the portion that will be retained by the company. The purpose of dividend distribution is to maximize the prosperity of shareholders, and show the company's level of liquidity, as well as as a communication tool between managers and shareholders. Investors have a greater preference for dividends because dividends are seen as something more certain than capital gains (Harmono, 2022).

The first factor that can influence dividend policy is profitability. Profitability is one thing that influences a company's dividend policy because it shows the company's ability to earn profits or measures the effectiveness of company management (Suryandari et al., 2022). The ability to earn profits is measured from one's own capital and from all funds invested in the company. For company leaders, profitability can be used as a benchmark to determine the success of the company they lead, while for investors, profitability can be used as a signal when investing in a company. A company's ability to pay dividends is a function of profits. Thus, profitability is very necessary for a company if it wants to pay dividends. Because profitability affects the amount of dividends that will be distributed by the company. Shara Hervina (2021), Siahaan & Hanantijo (2020), Barna & Pertiwi, (2021), Sulaiman & Permatasari (2022), Rifai et al., (2022), Dewi and Abudnati (2020), Akal et al (2021) and Handayani and Hebrew (2023) found a positive influence of profitability on dividends, while the research results of Nurmalasari & Prayoga (2022) states that profitability has a negative effect on dividend policy, in contrast to the research results of Qurochman (2022) which found that there was no effect of profitability on dividend policy.

The second factor that can influence dividend policy is leverage. Leverage is the amount of debt used to finance company assets. Leverage reflects the company's ability to meet long-term obligations. Companies will tend to retain their profits if debt is high and use these profits to pay off debt first, so companies with high levels of debt tend to distribute dividends in small amounts (Pangestuti, 2019). The results of this research are in accordance with research conducted by Adiputra (2023), Muspa (2023), Putri et al., (2022), Bramaputra et al., (2022) and Jao et al., (2022) which found a negative influence leverage on dividend policy, different from the research results of Sembiring et al., (2022) which states that leverage has a negative effect on dividend policy, but the results of this research contradict research conducted by Qurochman (2022) that leverage has no effect on dividend policy.

The third factor that can influence dividend policy is company growth. Company growth is the change in total sales owned by the company. Company growth has a relationship with funding decisions. In this case, companies with fast company growth rates must rely more on external funds. The high capital required by companies with high growth rates is for investments that can increase the company's growth in the future. So it can cause small dividend payments compared to companies with low growth rates (Suryawati, 2020). Mayliza & Suryadi (2023), Anggraeni and Krisnando (2023), Theiri et al., (2023), Bramaputra et al., (2022) and Nai (2022) found a positive influence of company growth on dividend policy. The results of this research contradict research conducted by Ramma & Gunawan (2023) which states that growth has a negative effect on dividend policy, the opposite result is shown by Wahyuliza (2019) which states that company growth has no effect on dividend policy.

According to Kasmir (2019:196) profitability is a company's ability to seek profit or profit. Apart from that, profitability ratios are also used to measure the effectiveness and efficiency of a company's management. This is shown by the profits generated from sales and investment income. Shara Hervina (2021), Siahaan & Hanantijo (2020), Barna & Pertiwi, (2021), Sulaiman & Permatasari (2022), Rifai et al., (2022), Dewi and Abudnati (2020), Akal et al (2021) and Handayani and Hebrew (2023) who state that the profitability variable has a positive effect on policy dividend. Based on the description above, the hypothesis proposed in this research is:

H1: Profitability has a positive effect on dividend policy

Leverage is a company's ability to fulfill its debt obligations with the amount of assets owned Petra & Rivandi (2022). Leverage is the ratio of debt use to own capital in a company. The greater this ratio indicates the greater the liabilities and the lower this ratio indicates the higher the company's ability to meet its debts. Adiputra (2023), Muspa (2023), Putri et al., (2022), Bramaputra et al., (2022) and Jao et al., (2022) who found that the leverage variable had a negative effect on dividend policy

H2: Leverage has a negative effect on dividend policy

The company's growth rate is one factor that can influence dividend policy. The faster the growth rate of a company, the greater the need for funds needed to pay for that growth. Mayliza & Suryadi (2023), Anggraeni & Krisnando (2023), Theiri et al., (2023), Bramaputra et al., (2022) and Nai (2022) state that company growth variables have a positive effect on dividend policy.

H3: Company growth has a positive effect on dividend policy

## METHOD

The research approach used is a quantitative approach using secondary data in the form of financial reports and annual reports obtained from sample companies published by the Indonesian Stock Exchange. The object of this research is Dividend Policy which is explained by profitability, leverage and company growth in companies listed on the main board index and development board of the Indonesia Stock Exchange (BEI) for the 2018-2022 period. The population in this research is the main board and development board index companies listed on the Indonesia Stock Exchange for the 2018-2022 period. Sampling used the purposive sampling method.

Tabel 1. **Jumlah Populasi dan Sampel Penelitian**

| Kriteria | Jumlah |
|---|---|
| Perusahaan Indeks Papan Utama dan Papan Pengembangan terdaftar di BEI perode 2018-2022 | 584 |
| Perusahaan Indeks Papan Utama dan Papan Pengembangan yang tidak termasuk manufaktur periode 2018-2022 | (439) |
| Perusahaan Indeks Papan Utama dan Papan Pengembangan sektor manufaktur yang tidak menerbitkan laporan keuangan secara lengkap periode 2018-2022 | (111) |
| Perusahaan manufaktur pada Indeks Papan Utama dan Papan Pengembangan sektor manufaktur yang tidak membagikan dividen | (6) |
| **Jumlah sampel yang digunakan dalam penelitian** | **30** |
| **Jumlah pengamatan selama tahun 2018-2022** | **150** |

*Sumber: Data Sekunder (data diolah, 2024)*

The dependent variable in this research is dividend policy for main board and development board index companies listed on the IDX. And the independent variables of this research are Profitability, Leverage and Company Growth. The data analysis technique is using multiple regression analysis.

## RESULTS AND DISCUSSION

Tabel 2. Hasil Analisis Statistik Deskriptif

| Variable | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| Profitability (ROE) | 150 | -.6196 | 123.1234 | 1.101529 | 10.0834131 |
| Leverage (DER) | 150 | .0012 | 3.8248 | .785602 | .7229878 |
| Growth | 150 | -.8432 | 3.3452 | .104758 | .4625620 |

Descriptive statistical analysis of the combined model, including 150 samples. This table shows the minimum, maximum, average (mean), and standard deviation values of the Profitability (ROE), Leverage (DER), Company Growth (GROWTH), and Dividend Policy (DPR) variables. Profitability (ROE) has an average of 1.101529 with a standard deviation of 10.0834131, indicating quite large variations in profitability. Leverage (DER) has a mean of 0.785602 and a standard deviation of 0.7229878, indicating fairly moderate variations in leverage among firms. Company Growth (GROWTH) has an average of 0.104758 with a standard deviation of 0.4625620, indicating that company growth is relatively consistent. Dividend Policy (DPR) has a mean of 2.751462 and a standard deviation of 10.0035509, indicating that there is considerable variation in dividend policy between companiesBefore carrying out multiple linear regression analysis, it is important to ensure that the research data meets the classical assumption test so that the analysis results are more valid and accurate. The classical assumption test aims to ensure that the regression model is free from normality,multicollinearity and heteroscedasticity problems.

**Tabel 3. Hasil Uji Analisis Regresi Linier Berganda**

| | *Unstandardized Coefficients* | | *Standardized Coefficients* | | |
|---|---|---|---|---|---|
| Model | B | Std. Error | Beta | t | Sig. |

| | | | | | |
|---|---|---|---|---|---|
| (Constant) | .367 | .133 | | 2.768 | .006 |
| ROE | .876 | .079 | .682 | 11.095 | .000 |
| DER | -.170 | .083 | -.127 | -2.048 | .042 |
| GROWTH | -.038 | .076 | -.030 | -.494 | .622 |
| CAT | -.314 | .167 | -.118 | -1.878 | .062 |

The multiple linear regression equation shows the direction of influence of each independent variable on the dependent variable. In table 3, there is a constant coefficient value of 0.367, indicating that if all independent variables, namely profitability, leverage and company growth are zero, then the company's tendency to implement a dividend policy is 0.367. Profitability (ROE) has a regression coefficient of 0.876, which means there is a significant positive relationship between profitability and dividend policy. This means that if profitability increases by 1 unit, then dividend policy will increase by 0.876, assuming other variable remains constant. The t value of 11.095 and the significance value of 0.000 indicate that this effect is very statistically significant. Leverage (DER) has a regression coefficient of -0.170, which means there is a negative relationship between leverage and dividend policy. Company Growth (Growth) has a regression coefficient of -0.038, indicating an insignificant negative relationship between company growth and dividend policy. This means that changes in company growth do not have a significant influence on dividend policy. And the Capital Adequacy Ratio (CAT) has a regression coefficient of -0.314, indicating a negative relationship which is also not significant with dividend policy.

The model feasibility test or F test is carried out to determine whether the regression model used as a whole has a significant influence on the dependent variable. Based on the calculation results, the F value is 31,846 with a significance level (Sig.) 0.000. Sig value. which is smaller than 0.05 indicates that this regression model is statistically significant, which means that the independent variables (ROE, DER, GROWTH, CAT) together have a significant effect on the dependent variable (DPR).

The first hypothesis (H1) states that profitability has a positive effect on dividend policy. The results of hypothesis testing in this research show that there is a significant positive relationship between profitability and dividend policy. This shows that companies with a higher level of profitability tend to have a tendency to provide proportionally larger or smaller dividends. Furthermore, descriptive statistical analysis also provides an in-depth picture of the distribution of profitability and dividend policy values among the companies in the sample. This means that profitability is positive and significant for dividend policy in main board and development board index companies on the Indonesia Stock Exchange in 2018-2022, so the first hypothesis (H1) is accepted. The results of this research are supported by previous research conducted by Adiputra (2019) that the influence of profitability on dividend policy in companies listed on the Indonesia Stock Exchange has a significant influence on dividend policy. Similar findings were also found in other studies, such as those conducted by Fanani et al. (2022) state that profitability has a significant influence on dividend policy, where more profitable companies tend to provide higher dividends as part of a strategy to maintain investor confidence.

The second hypothesis (H2) states that leverage has a negative effect on dividend policy. The results of hypothesis testing in this study show that there is a significant negative relationship between leverage and dividend policy. This shows that companies that have a high level of leverage may have greater interest payments and limitations in access to external funding sources. High leverage indicates that the company has a high proportion of debt.

Which is greater than equity. With increasing debt, the interest burden that the company must pay also increases, thereby reducing the availability of funds for distributing dividends to shareholders. This supports the idea that leverage has a negative effect on dividend policy in main board and development board index companies listed on the IDX in 2018-2022, which is proxied by the Debt to Equity Ratio (DER).

The results of this research are in line with agency theory which states that companies with high debt levels may face pressure to reduce dividend payments in order to maintain liquidity and meet debt obligations (Jao et al., 2022). The results of this research are consistent with the results of empirical research conducted by Brigham and Houston (2019) which stated that companies with high debt will usually be more careful in allocating profits for dividends, because they need to consider their financial obligations first. Adiputra's research (2019) explains that when leverage increases, companies tend to retain profits to pay debt obligations rather than distributing dividends to shareholders.

The third hypothesis (H3) states that company growth has a positive effect on dividend policy. However, the results of hypothesis testing and data in this study show that there is a negative relationship between company growth and dividend policy. Observational data in this research shows that the higher the dividend policy implemented, the lower the company growth, or vice versa. Based on this, the third hypothesis (H3) is rejected. The results of this research which show that company growth has no effect on dividend policy cannot be supported by the signal theory which is used as the theoretical basis for this hypothesis. The results of this study contradict the basic premise of signaling theory, which states that companies do not use dividends as a signal about their growth or future prospects. The results of this research are in line with previous research from Prawira et al., (2023), Puspitaningtyas et al., (2019). According to Puspitaningtyas et al. (2019), companies with very high growth rates may choose to retain profits and reinvest them for expansion, rather than distributing them as dividends. According to Ariyanti & Novitasari (2022), stated that even though companies experience growth, this does not influence their decision to distribute dividends or that other factors may play a greater role in that decision.

## CONCLUSION

Based on the research results, it can be concluded that profitability has a positive and significant influence on dividend policy, with a regression coefficient of 0.876 and a significance value of 0.000 < 0.05. This shows that more profitable companies tend to pay larger dividends, in accordance with Signaling theory. Leverage has a negative and significant effect on dividend policy, with a regression coefficient of -0.170 and a significance value 0.042 < 0.05. Companies with high debt tend to pay out fewer dividends because they focus on debt management. And Company growth has a negative and insignificant effect on dividend policy, with a regression coefficient of -0.038 and a significance value of 0.622 <0.05. Companies with fast growth tend to pay higher dividends as a form of appreciation to investors.

## REFERENCES

Adiputra, I. G. (2019). The influence of profitability and leverage on dividend policy in the banking sector. *International Journal of Innovation, eativity andChange*, *6*(7), 118–129.

Ariyanti, K. S., & Novitasari, N. L. G. (2022). Pengaruh keputusan finansial, investment opportunity set, dan pertumbuhan perusahaan terhadap nilai perusahaan. *Kumpulan Hasil Riset Mahasiswa Akuntansi (KHARISMA)*, *4*(1), 264-275.

Barna, R. T., & Pertiwi, T. K. (2021). the Effect of Profitability on Company Value With Dividend Policy As Intervening Variables. *Jurnal Ekonomi Balance*, *17*(1), 78–89. https://doi.org/10.26618/jeb.v17i2.6293

Bramaputra, E. D., Musfitria, A., & Triastuti, Y. (2022). Pengaruh likuiditas, leverage, pertumbuhan perusahaan, dan profitabilitas terhadap kebijakan dividen pada perusahaan manufaktur makanan minuman yang terdaftar pada Bursa Efek Indonesia periode 2013-2015. *El-Mal: Jurnal Kajian Ekonomi & Bisnis Islam*, *3*(3), 424-439.

Brigham, E.F. dan J.F. Houston. 2019. Manajemen Keuangan. Edisi Bahasa Indonesia. Erlangga. Jakarta.

Fanani, Damayanti, Titik, Anwar, & Muhadjir. (2022). *Pengaruh Profitabilitas,Keputusan Investasi,dan Pertumbuhan Perusahaan, Terhadap Kebijakan Dividen Pada Perusahaan Sub Sektor Bank Yang Terdaftar Di Bursa EfekIndonesia*. *6*(2), 2022.

Firdhausa, F., & Apriani, R. (2021). Pengaruh platform media sosial terhadap minat generasi milenial dalam berinvestasi di Pasar modal. *Supremasi Hukum*, *17*(02), 96-103.

Handayani, R., Suhendro, S., & Masitoh, E. (2022). Pengaruh profitabilitas, debt toequity ratio, price to eraning ratio dan kapitalisasi pasar terhadap return saham. *INOVASI*, *18*(1), 127-138.

Hariyani, S. R., & Kurnia, K. (2023). Pengaruh Profitabilitas, Leverage, Investment Oppurtunity Set Dan Firm Size Terhadap Kebijakan Dividen. *Jurnal Ilmu danRiset Akuntansi (JIRA)*, *12*(2).

http://journal.stekom.ac.id/index.php/E-Bisnis page183.

https://doi.org/https://doi.org/10.31955/mea.v6i2.2157

Jao, R., Daromes, F. E., & Samparaya, R. (2022). Pengaruh Ukuran Perusahaan, Leverage, Profitabilitas, dan Risiko Bisnis Terhadap Kebijakan Dividen. *Jurnal Akuntansi Kompetif*, *5*(2), 102-111.

Jogiyanto, Hartono, 2013. Teori Portofolio dan Analisis Investasi. Edisi Kedelapan, Yogyakarta: BPFE YogyakartaKamajaya, I. W. D. P., & Dwija Putri, I. G. A.

Kasmir, (2018). Manajemen sumber daya manusia ( teori dan praktik ). Depok: PT RAJAGRAFINDO PERSADA.

Kasmir, (2019). Manajemen sumber daya manusia ( teori dan praktik ). Depok: PT RAJAGRAFINDO PERSADA.

M. A. (2019). Pengaruh Pertumbuhan Perusahaan, Kepemilikan Manajerial dan Kebijakan Deviden Pada Perusahaan Manufaktur di BEI. *E-Jurnal Akuntansi*, 997. https://doi.org/10.24843/eja.2019.v26.i02.p06

Mayliza, R., & Suryadi, N. (2021). Lagged Dividend, Profit Growth, and Company Growth on Dividend Policy : Moderating Effect of Capital Structure. *International Journal of Economics Development Research*, *4*(1), 2023–2194. Miller, M.H & Modigliani, F. 1961. Dividend Policy, Growth and Valuation ofShares. Journal of Business. 34: 411-413.

Moeljono, M., & Alfianto, N. (2020). Peran size dalam memoderasi pengaruh profitabilitas, invesment oppourtunity cost dan leverage terhadap kebijakan deviden. *Jurnal Ekonomi dan Bisnis*, *21*(1), 26-50.

Munawar, A. H. (2019). Firm Age Memoderasi ROE dan DER terhadap Kebijakan Dividen Berdasarkan Indeks IDX High Dividend 20. *Jurnal Akuntansi*, *14*(1), 22-31.

Muspa. (2023). Ineasing Stock Prices : the Role of Leverage and Dividend Policy. *Business and Accounting Research (IJEBAR) Peer Reviewed-International Journal*,*7*(2), 2023. https://jurnal.stie-aas.ac.id/index.php/IJEBAR

Nai, N. L., Wiyono, G., & Maulida, A. (2022). Pengaruh Profitabilitas, Struktur Kepemilikan dan Pertumbuhan Perusahaan terhadap Kebijakan Dividen Pada Perusahaan Manufaktur: Studi Kasus Perusahaan Manufaktur BEI 2018- 2020. *E-issn, Volume Nomor P-issn*, *4*, 585-594.

Nurmalasari, M. R., & Prayoga, I. M. S. (2022). Pengaruh Investment Opportunity Set, Likuiditas, dan Profitabilitas Terhadap Kebijakan Dividen pada Perusahaan Manufaktur di Masa Pandemi Covid-19. *JUIMA: Jurnal Ilmu Manajemen*, *12*(2), 174-184.

Pangestuti, D. C. (2019). Analisis faktor–faktor yang mempengaruhi kebijakan dividen. *Jurnal mitra manajemen*, *3*(11), 1055-1072.

Puspitaningtyas, Z., Prakoso, A., & Masruroh, A. (2019). Pengaruh profitabilitas terhadap kebijakan dividen dengan likuiditas sebagai pemoderasi. *Jurnal Administrasi Bisnis (JAB)*, *9*(3), 1-17.

Qomariyah, A., & Sukoco, Y. D. (2021). Pengaruh Likuiditas, Profitabilitas dan Leverage Terhadap Kebijakan Dividen Perusahaan Manufaktur YangTerdaftar Di Bursa Efek Indonesia Tahun 2018-2020. *Jurnal Akuntansi Manado (JAIM)*, *09*(03), 406–415. https://doi.org/10.53682/jaim.vi.1708

Qurochman, A. N. (2022). The Influence of Profit Growth, Leverage, and Profitability on Dividend Policy in State-Owned Enterprises Listed on the Indonesia Stock Exchange. Enrichment: Journal of Management, 12(2), 1280- 1286.

Ramma, A. L., & Gunawan, J. (2023). The Effect Of Company Growth, Earnings Per Share, And Capital Structure On Dividend Policy With Company Age As A Control Variable. Jurnal Indonesia Sosial Teknologi, 4(10), 1585-1598.

Ratnasari, P. S. P., & Purnawati, N. K. (2019). Pengaruh Profitabilitas, Likuiditas, Tingkat Pertumbuhan Perusahaan Dan Leverage Terhadap Kebijakan Dividen (Doctoral dissertation, Udayana University).

Rifai, M., Wiyono, G., & Sari, P. P. (2022). Pengaruh profitabilitas, leverage, dan investment opportunity set (ios) terhadap kebijakan dividen pada perusahaan sektor consumer good yang terdaftar di bursa efek Indonesia periode 2016- 2019. *Jurnal Manajemen*, *14*(1), 171-180.

Ross, S., 1977. The Determinant of Financial Structure: The Incentive Signaling AppROEch. Bell Journal of Economics. Spring: 23-40.

Sembiring, S., Sinaga, R. V., & Lase, B. (2022). Pengaruh leverage, likuiditas dan profitabilitas terhadap kebijakan dividen perusahaan property dan real estate yang terdaftar di Bursa Efek Indonesia periode 2017-2019. Jurnal Riset Akuntansi & Keuangan, 141-155.

Shara Hervina, I. (2021). Effect Debt Policy On Profitability, And Dividend (Studies On Indonesia State Enterprises). 14(1), 183–189.

Siahaan, A. P., & Hanantijo, D. (2020). The Role of Profitability on Dividend Policy in Property and Real Estate Registered Subsector Company in Indonesia. International Journal of Progressive Sciences and Technologies (IJPSAT, 23(2), 376–383. http://ijpsat.ijsht-journals.org

Simanjuntak, S. M. (2018). Pengaruh return on asset, growth, total Asset turnover, ownership, firm size dan debt to total asset terhadap dividend payout ratio pada perusahaan yang terdaftar di bursa efek indonesia periode 2010- 2012. Jurnal Lentera Akuntansi, 2(2), 101-116.

Sugiyono (2019). Metode Penelitian Kuantitatif, Kualitatif, dan R&D. Bandung : Alphabet

Suleiman, R. S., & Permatasari, M. (2022). Pengaruh Profitabilitas, Collateralizable Assets, Investment Opportunity Set, Dan Lagged Dividend Terhadap Kebijakan Dividen. PAPATUNG: Jurnal Ilmu Administrasi Publik, Pemerintahan dan Politik, 5(1), 46-59.

Suryandari, N. N. A., Arie, A. A. P. G. B., & Wijaya, I. G. W. E. (2021). Faktor Profitabilitas, Kebijakan Hutang, Kebijakan Dividen, Keputusan Investasi Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Perbankan. Jurnal AKSES, 13(2),

102-117.
Suryawati, D. P. (2020). Pengaruh Ukuran Perusahaan, Likuiditas, Leverage dan Pertumbuhan Perusahaan terhadap Kebijakan Dividen pada Industri Manufaktur (Doctoral dissertation, STIE Perbanas Surabaya).
Theiri, S., Ben Hamad, S., & Ben Amor, M. (2023). Dividend policy and isis: Exploring the interplay between performance and financial constraints in the French context. Heliyon,9(10), e20586. https://doi.org/10.1016/j.heliyon.2023.e20586
Wahyuliza, S., & Fahyani, R. (2019). Pengaruh pertumbuhan perusahaan, ukuran perusahaan, struktur modal dan return on equity terhadap kebijakan dividen pada perusahaan manufaktur yang Terdaftar di bursa efek indonesia. Jurnal Benefita, 4(1), 78-86.
Wiagustini, Luh Putu. 2014. Dasar-dasar Manajemen Keuangan.Denpasar:Udayana. University Press.