

The Effect of Company Size, Company Growth, Managerial Ownership, and Debt Policy on Dividend Policy

(Empirical study on manufacturing companies in the primary consumer goods sub-sector listed on the IDX for the 2017-2021 period)

Naura Salsabila¹, Noer Sasongko²

¹*Faculty of Economic and Business, Universitas Muhammadiyah Surakarta, Indonesia*

²*Faculty of Economic and Business, Universitas Muhammadiyah Surakarta, Indonesia*

Abstract: This study aims to analyse the effect of firm size, firm growth, managerial ownership and debt policy on dividend policy. The object of this research is the primary consumer goods sub-sector manufacturing companies listed on the IDX. This research is quantitative research and the sampling technique is by means of purposive sampling according to predetermined criteria. A total of 10 companies have met the criteria as a unit of observation. The data used is secondary data obtained from the annual financial reports (Annual Report) of primary consumer goods companies during 2017-2021. Methods of data analysis using multiple linear regression analysis. The results of the study show that debt policy has a significant effect on dividend policy. Meanwhile, company size, company growth, and managerial ownership have no effect on dividend policy.

Keyword: company size, company growth, managerial ownership, debt policy, dividend policy.

1. Introduction

The rapid development of the business world has led to increasingly fierce business competition. This creates a competitive business environment so that the management must determine strategies to maintain the company's existence in the business world. One of the important decisions that a company manager must make is regarding the dividend payment policy. The dividend payment of a company basically depends on the existing policies of each company (Bansaleng et al., 2014).

Dividend policy is a difficult decision for the company's management, because the distribution of dividends on the one hand will meet investors' expectations to get returns as profits from their investments. The growth of the company is one of the factors that influence dividend policy. The faster the company's growth rate, the greater the need for funds needed to finance the company's growth (Marpaung & Hadiano, 2009). The size of the company is the scale of the size of a company. Companies with large sizes tend to have an easy access to the capital market because they are considered to be able to distribute stable dividends to shareholders.

Managerial ownership is sharing ownership owned by company management who actively participate in making decisions within the company, namely managers, directors and commissioners (Arifin and Asyik, 2015). The greater the manager owns the company's shares, the more productive the manager will be in maximizing the company's performance.

According to Pradhana et al (2014) Debt policy is a policy taken in order to obtain sources of financing for companies to finance company activities. While debt policy is a policy taken by a company to finance through debt, the emergence of debt agreements will affect the dividend policy of a business entity, but on the other hand, the emergence of debt in a business entity is not a major factor in dividend reduction.

Research on dividend policy has been widely conducted, but shows inconsistencies. The existence of these inconsistencies makes researchers motivated to conduct research on dividend policy.

2. Literature Review

Signalling Theory

Signalling theory is an action taken by company management that gives investors clues about how management views the company's prospects. Companies with favourable future prospects will try to avoid selling company shares but instead seek new capital income through other means such as the use of debt exceeding the normal capital structure target. Conversely, companies with less favourable prospects will tend to sell shares of their company. If a company offers new stock sales with more frequency than usual, the company's stock price will decrease, this is because by issuing new shares, it gives negative signals that can then suppress stock prices (Przepiorka & Berger, 2017). The positive thing in this theory is where companies will distinguish from companies that have good information and bad information by informing the market about a good picture of future performance.

Agency Theory

Agency theory is a concept used to explain the important relationship between principals and their agents. In the most basic sense, a principal is someone who relies heavily on agents to execute certain financial decisions and transactions that can produce fluctuating results (symptoms that indicate price fluctuations or price fluctuations and so on). This theory is used to understand the relationship in which principals (shareholders) hire agents (managers) to carry out various activities on their behalf (principals) and delegate decision-making authority to managers (to best interest of principals).

Debt Covenant Theory

A debt covenant is an agreement to protect lenders from the actions of managers against creditors' interests, such as distributing excessive dividends, additional loans, or allowing the owner's working capital and wealth to be below a predetermined level (Harapan, 2012). The debt covenant hypothesis predicts that managers have a desire to increase profits, this is done in order to reduce the cost of debt contracts when debt agreements with companies (Fatmariansi, 2013). DeAngelo and DeAngelo (1990) explain that, the emergence of debt agreements will affect the dividend policy of a business entity, but on the other hand, the emergence of debt in a business entity is not a major factor in dividend reduction. According to Modigliani and Miller (1958), there is a possible relationship between debt policy and dividend policy.

Definition of Company Size

Company size can be used to categorize large businesses and small businesses. The size of the company, both large and small, will have an impact on dividend distribution (Setiawan, 2021). According to Fikiyah (2018) total assets, total sales, average total profits, and average total assets are used to represent the large and small of a business. Company size is the size of the company's scale determined by total assets. The larger the size of the company, the greater the likelihood of using foreign capital.

Definition of Company Growth

Company growth is a goal that is highly expected by internal and external parties of a company because it has a good impact on the company and interested parties to the company such as investors, creditors and shareholders (Sari, et al, 2016). According to Machfoedz in Suwito & Herawaty (2005), company size is basically a grouping of companies into several groups including large, medium, and small companies. Company scale is also a measure used to reflect the size of the company based on the company's total assets.

Definition of Managerial Ownership

Managerial ownership shows the number of shares owned by management, namely managers, directors and commissioners (Yulianto, 2013). Meanwhile, according to Arifin and Asyik (2015), managerial ownership is the percentage of acquisition of company shares carried out by management who own company shares or become shareholders in companies that actively participate in making decisions within the company, especially the company's board of directors and board of commissioners, so it can be said that the management or company manager has shares in the company. So, it can be concluded that managerial ownership is a percentage of share ownership owned by company management who can play an active role in decision making in the company.

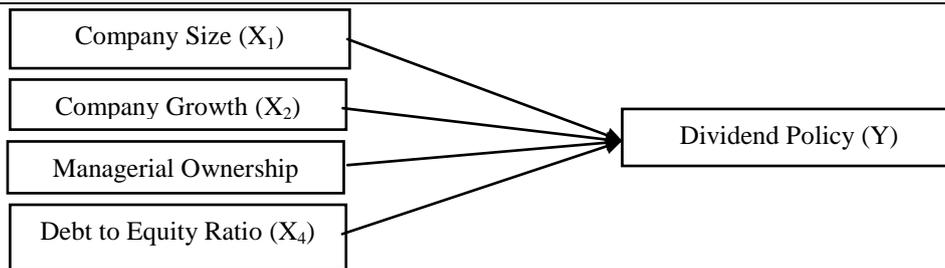
Definition of Debt Policy

According to Wiyono and Kusuma (2017: 89), debt is all the company's financial obligations to other parties that have not been fulfilled, where this debt is a source of funds or company capital originating from creditors. Meanwhile, according to Noviyanti and Amanah (2017), debt is the company's obligation to pay a certain number of money/services/goods in the future to other parties due to transactions made in the past. So, it can be concluded that debt is an obligation that must be paid by the company to creditors at a predetermined time due to past events. While debt policy is a policy taken by companies to make financing through debt.

3. Methodology and Procedures

Research Design

Based on the literature review and the problems that have been described, as a basis for finding hypotheses, the following is described a model of the frame of mind of influence between research variables. This study wants to examine the influence between independent variables and dependent variables, where the independent variables are Size (X1), Growth (X2), KM (X3), Debt to Equity Ratio (X4). While the dependent variable (bound) is the Dividend Policy (Y)



Population and Sample

The sampling technique of this study used purposive sampling techniques. Purposive sampling is a sampling technique with certain considerations. The reason for using this purposive sampling technique is suitable for quantitative research or research that is not generalized according to Sugiyono (2016: 85). The criteria used in this study are consumer goods sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX), namely:

1. Manufacturing companies in the primary consumer goods sub-sector listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period.
2. Manufacturing companies in the primary consumer goods sub-sector that publish annual reports for the 2017-2021 period.
3. Manufacturing companies in the primary consumer goods sub-sector that distribute dividends during the 2017-2021 period.
4. Manufacturing companies in the primary consumer goods sub-sector that have managerial shares during the 2017-2021 period.

Variable Operational Definition and Variable Measurements

Dependent Variable

Sugiyono (2016) expressed his opinion that the dependent variable is a variable caused by the influence of the variable that has an effect, namely because of the independent variable. In this study, the dependent variable is dividend policy. 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 for future investment financing. Dividend policy is a decision making in determining the amount of profit earned by the company to be distributed/paid to shareholders as dividends and how much must be reinvested (retained earnings) as investment financing in the future. Dividend policy is measured by dividend pay-out ratio (DPR), which is the ratio between dividends paid and net income. The dividend payout ratio is determined by the company to pay dividends to shareholders every year. The formula for calculating dividend policy refers to the research of Indri Makadao and David P. E. Saerang (2021) is:

$$DPR = \frac{\text{Dividend Per Share (DPS)}}{\text{Earning Per Share (EPS)}}$$

Independent Variables

The Independent Variables in this study are Company Size, Company Growth, Managerial Ownership, and Debt Policy. Company Size is a grouping of companies into several groups including large, medium, and small companies. Company scale is also a measure used to reflect the size of the company based on the company's total assets.

$$\text{Size} = \text{Ln} \times \text{Total Asset}$$

Company Growth

Company Growth shows asset growth where assets are the most often used for the company's operational activities (Yani and Dana, 2017).

$$\text{Growth} = \frac{\text{T. Asset } t - \text{T. Asset}(t - 1)}{\text{T. Asset}(t - 1)}$$

Managerial Ownership

Managerial ownership structure is a form of share ownership measured by the percentage of the number of shares owned by company management (as investors) who invest shares in the company (Damayanti, 2015). According to Jayanti and Puspitasari (2017), managerial ownership is formulated as follows:

$$KM = \frac{\sum \text{managerial shareholding}}{\text{Total company shares}}$$

Debt Policy

Debt Policy is measured by debt-to-equity ratio (DER). Debt to equity ratio is a comparison between total liabilities (debt) to total equity (Riyanto, 2011). This ratio measures how far the company is financed by debt. Companies that have high debt will affect the size of dividends that will be distributed to shareholders.

$$DER = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

Data Analysis Method

In this study using quantitative data analysis methods with the help of the SPSS program as a tool in testing data and using multiple linear regression analysis to examine the effect of company size, company growth, managerial ownership and debt policy on dividend policy. The test tools used in this study are descriptive statistics, classical assumption testing, and hypothesis testing. Regression analysis is a method that functions as a measure of the independent variable of the dependent variable and aims to estimate the population mean or the average value of the dependent variable based on known independent values. The equation used in multiple linear regression is:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + e$$

Information:

- Y : Dividend Policy
- α : Constant
- β_1, β_2 and β_3 : Regression Coefficient
- X1 : Company Size
- X2 : Company Growth
- X3 : Managerial Policy (KM)
- X4 : Debt Policy (Debt to Equity Ratio)
- e : Error

4. Result Analysis

Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
COMPANY SIZE	41	27.18	32.82	29.5981	1.52649
COMPANY GROWTH	41	-.14	4.20	.2071	.65250
MANAGERIAL OWNERSHIP	41	.00	.25	.0525	.08342
DEBT POLICY	41	.15	3.59	1.3317	.87205
DIVIDEND POLICY	41	.09	.57	.2906	.12761
Valid N (listwise)	41				

Table 1: Statistic Analysis Result

Source: Secondary Data processed by author, 2023

Each of these variables can be described as follows:

1. Company Size Based on the results of the descriptive test analysis, it can be explained that the Company Size Variable has a minimum value of 27.18, a maximum value of 32.82, a mean value of 29.5981 with a standard deviation of 1.52649.
2. Company Growth Based on the results of the descriptive test analysis, it can be explained that the Company's Growth Variable has a minimum value of -.01,4, a maximum value of 4,20, a mean value of 0,2071 with a standard deviation of 0,6525.
3. Managerial ownership Based on the results of the descriptive test analysis, it can be explained that the managerial ownership variable has a minimum value of 0.00, a maximum value of 0.25, a mean value of 0,525 with a standard deviation of 0,087205.
4. Debt Policy Based on the results of the descriptive analysis test, it can be explained that the Debt Policy Variable has a minimum value of 0.15, a maximum value of 3.59, a mean value of 1.3317 with a standard deviation of 0.12943.
5. Dividend Policy Based on the results of the descriptive test analysis, it can be explained that the Dividend Policy Variable has a minimum value of 0.09, a maximum value of 0.57, a mean value of 0.2888 with a standard deviation of 0.12943.

Normality Test

Table 2: Normality Result Test

Variable	Kolmogorov-Smirnov	Sig (2-tailed)	Information
Unstandardized residual	0,137	0,052	Normal

Source: Secondary Data processed by author, 2023

The results showed that the Kolmogorov-Smirnov (K-S) value was 0.156 and the Asim value. Sig. (2-tailed) is 0.052. Asim value. Sig. (2-tailed) 0.052 > 0.05. With these results, it can be concluded that theregression equation model in this study has normally distributed data, so that the research model is stated to have met the assumption of normality.

Multicollinear Test

Table 3: Multicollinear Result Test

Variable	Tolerance	VIF	Information
COMPANY SIZE	0,967	1,034	No multicollinearity occurs
COMPANY GROWTH	0,851	1,176	No multicollinearity occurs
MANAGERIAL OWNERSHIP	0,786	1,273	No multicollinearity occurs
DEBT POLICY	0,909	1,100	No multicollinearity occurs

Source: Secondary Data processed by author, 2023

The results of the multicollinearity test in table IV.4 show that each variable inequality, namely company size, company growth, managerial ownership and debt policy has a tolerance value of > 0.10 and a VIF value of < 10, so it can be concluded that the data passes the multicollinearity test or the data does not occur multicollinearity.

Heteroscedasticity Test

Table 4: Heteroscedasticity Result Test

Variable	Sig.	Information
COMPANY SIZE	0,438	No heteroskedasticity
COMPANY GROWTH	0,372	No heteroskedasticity
MANAGERIAL OWNERSHIP	0,415	No heteroskedasticity
DEBT POLICY	0,978	No heteroskedasticity

Source: Secondary Data processed by author, 2023

The results of the heteroskedasticity test in table IV.5 show that each independent variable in this study, namely Company Size, Company Growth, Managerial Ownership and Debt policy has a significance value of > 0.05 so that the regression model in this study is free from the inequality of residual variants to one another observation or heteroskedasticity does not occur.

Autocorrelation Test

Table 5: Autocorrelation Result Test

Durbin-Watson	Information
1,540	No Autocorrelation Occurs

Source: Secondary Data processed by author, 2023

Based on table IV.6 it can be seen that the Durbin Watson value lies between -2 to +2 so that the value indicates that the Durbin-Watson test results are passed or no autocorrelation occurs.

Multiple Linear Analysis

Table 6: Multiple Linear Analysis Result Test

Variable	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	-0,814	0,356		-2,285	0,28
COMPANY SIZE	0,038	0,012	0,455	3,147	0,003
COMPANY GROWTH	-0,015	0,030	-0,079	-0,512	0,612
MANAGERIAL OWNERSHIP	0,245	0,246	0,160	0,999	0,325

DEBT POLICY	-0,024	0,022	-0,162	-1,089	0,283
-------------	--------	-------	--------	--------	-------

Source: Secondary Data processed by author, 2023

Based on the regression equation that has been described, it can be explained as follows:

1. A constant value (α) of -0,814 indicates that if the variables of company size, company growth, managerial ownership and debt policy have a fixed value of 0 (zero) then the dividend policy has a value of 0,814.
2. The regression coefficient value of the company size variable with proxy size is 0,038, where the increase increases, the implementation of the company's dividend policy will increase by 0,038.
3. The value of the regression coefficient of the company's growth variable with a Growth proxy of -0,015 can be interpreted that if the company's growth declines, then the implementation of dividend policy in the company will decrease by 0,015.
4. The regression coefficient value of the managerial ownership variable with KM proxy is 0,245, where the negative sign means that if managerial ownership decreases, then the implementation of the company's dividend policy will also decrease by 0,245.
5. The value of the regression coefficient of the debt policy variable with a proxy Debt to Equity Ratio (DER) of -0,024 can be interpreted that if the debt policy decreases, then the implementation of the company's dividend policy will decrease by 0,024.

Determination Coefficient Test

Table 7: Determination Coefficient Result Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,521	0,271	0,190	0,11482

The results of the coefficient of determination (R2) test in table IV.9 show that the adjusted value of R2 in the regression model is 0.190 or 19%. This means that the independent variables in this study, namely Company Size, Company Growth, Managerial Ownership and Debt Policy, can explain the dependent variables of this study, namely Dividend Policy of 19% and 81% explained by other factors outside the research model used.

Model Feasibility Test (F-Test)

Table 8: Model Feasibility Result Test

Model	F	Sig	Information
1	3,352	0,020	influential

Based on the output of SPSS table IV.10, it can be known that the results of the F test obtained a significance value of $0.020 < 0.05$, so as the use of the basis for decision making in the F test can prove that the hypothesis is accepted or in other words the variables of company size, company growth, managerial ownership and debt policy simultaneously affect dividend policy. It can be concluded that the regression model is otherwise fit of goodness.

T-Test

Table 9: T-Test Result Test

Variable	T	Sig	Information
COMPANY SIZE	3,147	0,003	H ₁ ACCEPTED
COMPANY GROWTH	-0,512	0,612	H ₂ REJECTED
MANAGERIAL OWNERSHIP	0,999	0,325	H ₃ REJECTED
DEBT POLICY	-1,089	0,283	H ₄ REJECTED

Based on the results of the t test in table IV.11, the conclusions drawn are as follows:

The size of the company has effect on the dividend policy because the value of t significance of the variable company size (Size) is 0.003 which value is > 0.05 so that it can be concluded that H₁ accepted.

The company's growth does not affect the dividend policy because of the significance of the company's growth variable (Growth) of 0.612 which is > 0.05 so that it can be concluded that H₂ rejected.

The managerial ownership has no effect on dividend policy because the intention is the significance of the managerial ownership variable (KM) of 0.325 whose value is not > 0.05 and does not < 0.05 so that it can be concluded that H₃ rejected.

The Debt policy affects dividend policy because of the significance of the variable debt policy (DER) of 0.283 which is < 0.05 so that it can be concluded that H_4 rejected.

5. Conclusion

The purpose of this study is to analyse the effect of company size, company growth, managerial ownership and debt policy on dividend policy (Empirical study on manufacturing companies in the primary consumer goods sub-sector listed on the IDX for the 2017-2021 period) with a sample of 41 manufacturing companies in the primary consumer goods sub-sector in 2017-2021. Based on the results of data analysis and discussion described in the previous chapter, the following conclusions can be drawn. Based on the results of the t test in table IV.11, the conclusion drawn is that the size of the company has a significant influence on dividend policy, company growth does not have a significant effect on dividend policy, managerial ownership does not have a significant effect on dividend policy, but debt policy does not have a significant effect on dividend policy.

Limitation

In this study there are several limitations experienced by researchers. This can be used as a consideration for future researchers, these limitations are as follows the research period of 2017-2021 still has many manufacturing companies in the primary consumer goods sub-sector that have not published financial data and dividend distribution. Research with empirical studies of primary consumer goods sub-manufacturing companies listed on the IDX makes the research less comprehensive. This study is limited to independent variables in the study where company size, company growth, managerial ownership and debt policy with an adjusted value of R^2 of 19%, so there are many other factors that affect dividend policy that have not been explained in this study.

Suggestion

Based on the conclusions and limitations contained in this study, the suggestions that can be given by the author as input and consideration for future research are as follows for further research, it can expand the population and research sample, so that the sample can provide a comprehensive picture of the company's condition with the variables studied such as property companies, infrastructure companies and so on. For further research, it can expand the empirical studies to be researched in order to get maximum research results. There is still 81% variation in the dependent variable that cannot be explained by the independent variables in this study. So, it is expected that future research can examine other variables that affect dividend policy such as constitutional ownership, profitability, company value and so on.

References

- [1]. Akbar, F., & Fahmi, I. (2020). PENGARUH UKURAN PERUSAHAAN, PROFITABILITAS DAN. *Jurnal Ilmiah Mahasiswa Ekonomi Manajemen Accredited SINTA 4*.
- [2]. Akbar, F., & Fahmi, I. (2020). PENGARUH UKURAN PERUSAHAAN, PROFITABILITAS DAN LIKUIDITAS TERHADAP KEBIJAKAN DIVIDEN DAN NILAI PERUSAHAAN PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BURSA EFEK INDONESIA. *Jurnal Ilmiah Mahasiswa Ekonomi Manajemen Vol. 5, No. 1, 2020 Februari: 62-81 E-ISSN: 2598-635X, P-ISSN: 2614-7696* <http://jim.unsyiah.ac.id/ekm>.
- [3]. Amalia, N. (. (2018). PENGARUH PROFITABILITAS, KEPEMILIKAN MANAJERIAL, LEVERAGE DAN GROWTH TERHADAP KEBIJAKAN DIVIDEN. *Jurnal Ilmu dan Riset Akuntansi : Volume 7, Nomor 8, Agustus 2018*.
- [4]. Amalia, S. (2018). PENGARUH PROFITABILITAS, KEPEMILIKAN MANAJERIAL, LEVERAGE DAN GROWTH TERHADAP KEBIJAKAN DIVIDEN. *Jurnal Ilmu dan Riset Akuntansi : Volume 7, Nomor 8, Agustus 2018*.
- [5]. Arifin dan Asyik, 2. d., & Saerang, D. P. (2021). KEPEMILIKAN MANAJERIAL, NILAI PERUSAHAAN, KEBIJAKAN HUTANG TERHADAP KEBIJAKAN DIVIDEN PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BURSA EFEK INDONESIA. *Jurnal Riset Akuntansi dan Auditing "GOODWILL", 12 (2), 2021*.
- [6]. Astuti, N. K., & Yadnya, I. P. (2019). PENGARUH PROFITABILITAS, LIKUIDITAS, DAN UKURAN PERUSAHAAN TERHADAP NILAI PERUSAHAAN MELALUI KEBIJAKAN DIVIDEN. *E-Jurnal Manajemen Vol. 8, No. 5, 2019 : 3275-3302 DOI: <https://doi.org/10.24843/EJMUNUD.2019.v08.i05.p25>*.
- [7]. Dwiastuti, D. S., & Dillak, V. J. (2019). Pengaruh Ukuran Perusahaan, Kebijakan Hutang, dan Profitabilitas Terhadap . *JURNAL ASET (AKUNTANSI RISET), 11 (1), 2019, 137-146*.

-
- [8]. Febriyanti, G. A. (2020). PENGARUH PERTUMBUHAN PERUSAHAAN,. *Jurnal Bisnis Terapan, Volume 04 Nomor 02 (Desember, 2020) 107-122.*
- [9]. Gunawan, A., & Harjanto, K. (2019). PENGARUH PROFITABILITAS, LEVERAGE, UKURAN PERUSAHAAN, . *ULTIMA Accounting / ISSN 2085-4595.*
- [10]. Gunawan, A., & Harjanto, K. (2019). PENGARUH PROFITABILITAS, LEVERAGE, UKURAN PERUSAHAAN, PERTUMBUHAN PERUSAHAAN DAN STRUKTUR KEPEMILIKAN TERHADAP KEBIJAKAN DIVIDEN: STUDI EMPIRIS PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2013-2016. *ULTIMA Accounting / ISSN 2085-4595 / 81 / Vol. 11, No. 1 / Juni 2019.*
- [11]. Johaness, S. R., Hendiarto, R. S., & Nugraha, N. M. (2021). The Effect Of Institutional Ownership, Managerial Ownership, And Company Size To Dividend Policy. *Johaness et al., / International Journal Of Trends in Accounting Research, Vol.2, No. 1, 2021.*
- [12]. Makadao, I., & Saerang, D. P. (2021). KEPEMILIKAN MANAJERIAL, NILAI PERUSAHAAN, KEBIJAKAN HUTANG. *Jurnal Riset Akuntansi dan Auditing "GOODWILL", 12 (2), 2021.*
- [13]. Marhaeningtyas, D., & Hartono, U. (2020). KEPEMILIKAN MANAJERIAL, KEBIJAKAN DIVIDEN, LEVERAGE, . *Jurnal Ilmu Manajemen Volume 8 Nomor 3 – Jurusan Manajemen Fakultas Ekonomi Universitas .*
- [14]. Miranti, E., Hakim, M. Z., & Abbas, D. S. (2021). Pengaruh Profitabilitas, Leverage, Dan Pertumbuhan Perusahaan Terhadap Kebijakan Dividen (Pada Sektor Industri Barang Konsumsi Periode 2016-2019). *PROSIDING SEMINAR NASIONAL EKONOMI DAN BISNIS 2021 UNIVERSITAS MUHAMMADIYAH JEMBER.*
- [15]. Monika, R. R., Zulaecha, H. E., Hamdani, & Watiyarramah. (2022). PENGARUH KEPEMILIKAN MANAJERIAL, KEPEMILIKAN INSTITUSIONAL, PROFITABILITAS DAN UKURAN PERUSAHAAN TERHADAP KEBIJAKAN DEVIDEN. *Jurnal Mahasiswa Manajemen dan Akuntansi.*
- [16]. Purba, M. I., Lorent, J., Angga, A., Cynthia, & Juli. (2020). Pengaruh Profitabilitas, Pertumbuhan Perusahaan, Kebijakan Hutang,. *Moneter: Jurnal Akuntansi dan Keuangan.*
- [17]. Putri, N. R., & Irawati, W. (2019). PENGARUH KEPEMILIKAN MANAJERIAL DAN EFFECTIVE TAX RATE TERHADAP KEBIJAKAN DIVIDEN DENGAN LIKUIDITAS SEBAGAI VARIABEL MODERATING. *Jurnal Kajian Akuntansi, Vol 3, (1), 2019, 93-108 e2579-9991, p2579-9975 .*
- [18]. Putri, N. R., & Irawati, W. (2019). PENGARUH KEPEMILIKAN MANAJERIAL DAN EFFECTIVE TAX RATE TERHADAP KEBIJAKAN DIVIDEN DENGAN LIKUIDITAS SEBAGAI VARIABEL MODERATING . *Jurnal Kajian Akuntansi, Vol 3, (1), 2019, 93-108 e2579-9991, p2579-9975 .*
- [19]. Rais, B. N., & Santoso, H. F. (2018). PENGARUH KEPEMILIKAN MANAJERIAL, KEPEMILIKAN INSTITUSIONAL, PROFITABILITAS DAN UKURAN PERUSAHAAN TERHADAP KEBIJAKAN DEVIDEN. *JURNAL AKUNTANSI, VOL. 18, NO. 1, JANUARI - JUNI 2018.*
- [20]. Ratnasari, P. S., & Purnawati, N. K. (2019). PENGARUH PROFITABILITAS, LIKUIDITAS, TINGKAT. *E-Jurnal Manajemen, Vol. 8, No. 10, 2019 : 6179-6198 ISSN : 2302-8912.*
- [21]. Ratnasari, P. S., & Purnawati, N. K. (2019). PENGARUH PROFITABILITAS, LIKUIDITAS, TINGKAT PERTUMBUHAN PERUSAHAAN DAN LEVERAGE TERHADAP KEBIJAKAN DIVIDEN. *E-Jurnal Manajemen, Vol. 8, No. 10, 2019 : 6179-6198 DOI: https://doi.org/10.24843/EJMUNUD.2019.v08.i10.p16.*
- [22]. Restu, P., & Riduwan, A. (2020). PENGARUH KEBIJAKAN HUTANG, PROFITABILITAS, . *Jurnal .*
- [23]. 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) Februari 2019 (78-86).*
- [24]. widodo, F. P., Praptapa, A., Suparlinah, I., & Setyorini, C. T. (2021). The effect of company size, institutional ownership, . *Journal of Contemporary Accounting, Volume 3, Issue 2, 2021, 77-87.*