Journal of Accounting Research, Utility Finance and Digital Assets (JARUDA) | ISSN (e): 2962-973X
Volumes 4 No. 3 (2025)

THE EFFECT OF PROFITABILITY, LIQUIDITY, CAPITAL STRUCTURE, AND MANAGERIAL OWNERSHIP ON DIVIDEND POLICY IN MANUFACTURING COMPANIES LISTED ON THE IDX

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Received	: 01 October 2025	Published	: 25 December 2025
Revised	: 15 October 2025	DOI	: https://doi.org/10.54443/jaruda.v4i2.285
Accepted	: 30 November 2025	Publication Link	: https://jaruda.org/index.php/go

Abstract

This research aims to examine and analyze the influence of Return on Equity (ROE), Current Ratio (CR), Debt to Equity Ratio (DER), and Managerial Ownership (MOWN) on the Dividend Payout Ratio (DPR) in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2011–2014 period. The population of this study consists of all publicly listed manufacturing companies. The sample was selected using a purposive sampling method, resulting in 11 companies that met the specified criteria. The study employs multiple linear regression analysis, complemented by t-tests and F-tests, and the data were processed using EViews 8. This is a quantitative study that utilizes secondary data, collected through the documentation of annual financial statements of manufacturing companies listed on the IDX. The results show that, partially, Return on Equity has a positive and significant effect on the Dividend Payout Ratio. The Current Ratio has a negative and significant effect, while the Debt to Equity Ratio has a negative but insignificant effect. Managerial Ownership has a negative and significant effect on the Dividend Payout Ratio. Meanwhile, when tested simultaneously, ROE, CR, DER, and MOWN have a positive and significant effect on the Dividend Payout Ratio.

Keywords: Current Ratio, Debt Equity Ratio, Dividend Payout Ratio, Managerial Ownership, Return on Equity

INTRODUCTION

Manufacturing companies are industries that rely heavily on capital from investors. Therefore, they must maintain strong financial health or liquidity. By consistently demonstrating to potential investors that their company is a suitable investment option, companies must be able to send positive signals about their value. A company's value is reflected in its stock price for publicly listed companies (Weston & Brigham, 1993, in Utami & Rahayu, 2003). In assessing the stock price of public companies, both potential and existing investors require information directly related to the company's policies. One of the key policies that investors pay attention to is the dividend policy.

Table 1. Example of Stock Prices (Unilever Indonesia Tbk)

YEAR OF PAYMENT	FISCAL YEAR	DIVIDEND (IDR)	STOCK PRICE	GROWT
2012	2011	546	19.700	16,24%
2013	2012	634	20.850	5,52%
2014	2013	701	26.000	19,81%
MEAN		**627**	**22.183**	**13,86%**

(Source: processed data, 2015)

Based on Table 1, it can be seen that the average dividend distributed by the manufacturing company (Unilever Indonesia Tbk) listed on the Indonesia Stock Exchange during the 2011–2013 fiscal years was 627, with an average stock price of 22,183 and an average stock price growth of 13.86%. The consistent increase in stock prices, with an average growth rate of 13.86%, can be achieved when a company operates effectively and meets its targeted profits. The profits generated enable the company to distribute dividends to shareholders and support overall company

growth. One of the policies that attracts investor attention in assessing a company's performance is dividend policy, which refers to the decision of whether profits will be distributed to shareholders or retained as retained earnings for future financing (Brigham & Houston, 2006). Dividend policy is an important consideration not only for issuers and shareholders but also for creditors and other external parties who rely on the company's disclosed information. In this study, the Dividend Payout Ratio is used as the indicator of dividend policy. In addition, several factors influence dividend policy, including profitability, liquidity, capital structure, and managerial ownership. Profitability reflects a company's ability to generate earnings (Harahap, 2016). Every company is established to earn profits without compromising customer satisfaction (Brigham & Houston, 2006). Companies with strong profitability are able to distribute dividends while also retaining earnings to finance future investment, provided that their profits remain relatively stable. Several studies, such as those by Marpaung & Hadianto (2009) and Hardiatmo & Daljono (2013), found that profitability has a significant positive effect on the Dividend Payout Ratio (DPR), whereas Dewi (2008) reported that managerial ownership, debt policy, and profitability have a negative effect on dividend policy. In this study, profitability is measured using Return on Equity (ROE).

Liquidity reflects a company's ability to meet its short-term obligations (Brealey et al., 2018). Liquidity is relevant to dividend payments because sufficient cash availability is required for dividend distribution. However, previous empirical findings on the effect of liquidity on dividend policy remain inconsistent. Wibisono (2010) found that liquidity has a significant negative effect on dividend policy, while Sandy and Fadjrih (2013) reported that liquidity has no significant effect on dividend policy. Another factor influencing dividend policy is capital structure, which represents the proportion of debt relative to equity and has the potential to affect dividend decisions. Capital structure indicates the extent to which a company relies on external financing in its operations. When leverage is low, meaning that the company uses relatively little debt compared to equity, this may affect the company's earnings. With lower debt levels, only a small portion of profits is used to pay interest expenses, resulting in higher net income (Ang, 1997, as cited in Taufan, 2013).

In this study, capital structure is measured using the Debt to Equity Ratio (DER). Research by Andriyani (2008, as cited in Yanti, 2014) found that DER has a negative but insignificant effect on the Dividend Payout Ratio (DPR) in manufacturing companies listed on the IDX**.** However, Arilaha's study reported that leverage does not influence dividend policy. In addition, managerial ownership may also affect dividend policy because it relates to the alignment of interests between management and shareholders (Subagyo & Masruroh, 2017, in Arista & Umaimah, 2023). In financial statements published by listed companies, managerial ownership is reported as the percentage of shares held by managers and directors, and it is often part of the compensation provided to them. Managerial ownership is generally considered to have a negative relationship with both debt and dividends. A higher level of insider ownership typically encourages managers to retain more earnings within the company, which subsequently reduces the amount of dividends distributed to shareholders. This view is supported by Dewi (2008). However, these findings contrast with those of Artini and Puspaningsih (2010), who found that managerial ownership has a positive effect on the Dividend Payout Ratio.

LITERATURE REVIEW

The Relationship Between Return on Equity and Dividend Payout Ratio

Profitability ratios measure a company's ability to generate profits, either in relation to sales or in relation to the investments made (Martono, 2005). According to Sartono (2016), a higher return on equity (ROE) increases the likelihood that a company will distribute dividends, as higher profits provide greater capacity for dividend payments. Since dividends are taken from net income after the company fulfills its fixed obligations, such as interest expenses and taxes, the level of net profit directly influences the size of the dividend payout ratio. Susanti (2016) found that ROE has a positive effect on dividend policy. Higher profitability serves as a positive signal to shareholders regarding the company's ability to distribute dividends. Similarly, Sutrisno (2014) reported that profitability variables, specifically ROA and ROE, positively and significantly affect company value. This indicates that higher profitability increases shareholder and investor confidence in the company's performance, which may also lead to higher stock prices. Based on the previous statement, the following hypothesis is generated:

H_1: Profitability has a positive effect on dividend policy in manufacturing companies listed on the IDX.

The Relationship Between Current Ratio and Dividend Payout Ratio

The current ratio is a liquidity measure used to assess a company's ability to meet its short-term obligations or debts that are due within the near term. In other words, it indicates the extent to which current assets are available to cover short-term liabilities (Kasmir, 2012). Partington (1989), in Afif (2011), notes that the current ratio is an

important variable considered by managers when making dividend decisions. A higher current ratio reflects a stronger capacity to meet short-term obligations, including the ability to pay outstanding dividends. According to Partington (1989), in Afif (2011), a high current ratio signals greater investor confidence in the company's ability to fulfill promised dividend payments. This aligns with the findings of Susanti (2016), who reported that the current ratio has a positive effect on dividend policy. A company that is able to meet its obligations is considered to be in a liquid position (Griffin, 2010). Similarly, research by Nurraiman (2014) also shows that the current ratio has a positive and significant effect on the dividend payout ratio. Based on the previous statement, the following hypothesis is generated:

H_2: Liquidity has a positive effect on dividend policy in manufacturing companies listed on the IDX.

The Relationship Between the Debt-to-Equity Ratio and the Dividend Payout Ratio

The Debt to Equity Ratio (DER) is used to measure the level of leverage relative to shareholders' equity held by a company (Ang, 1997, in Taufan, 2013). Debt can serve as an alternative source of financing for dividend payments when a company does not have sufficient internal funds. A higher level of debt may provide the company with more available funds to pay higher dividends, as it can increase company value (Sartono, 2010). According to John and Muthusamy (2010, as cited in Nurraiman, 2014), leverage is a crucial factor that influences a company's dividend behavior. A high leverage level indicates greater cash-flow risk. Companies with high leverage tend to pay lower dividends to avoid the additional costs associated with raising external capital. Consistent with these arguments, research by Nurraiman (2014) shows that DER has a negative effect on the Dividend Payout Ratio (DPR). This implies that the greater the use of external financing (creditors), the lower the opportunity for investors to receive dividends. Similarly, Yanti (2014) found that leverage negatively affects DPR because companies are obligated to prioritize debt payments over dividend distribution. Based on the previous statement, the following hypothesis is generated:

H_3: Capital structure has a negative effect on dividend policy in manufacturing companies listed on the IDX.

The Relationship Between Managerial Ownership and the Dividend Payout Ratio

According to Sujoko and Soebiantoro (2007), insider ownership, often referred to as managerial ownership, is the percentage of shares held by managers who are actively involved in corporate decision-making, such as directors and commissioners. Nuringsih (2005) notes that Moh'd, Rimbey, and Perry (1995) found managerial ownership to have a negative effect on dividend policy. When managerial ownership is high, managers tend to allocate earnings to retained earnings rather than distribute them as dividends, because internal financing is more efficient than external funding. Conversely, when managerial ownership is low, managers are more likely to distribute higher dividends to send a positive signal about the company's future performance, thereby improving the company's reputation in the eyes of investors. This perspective is also supported by Gustian and Mutasowifin (2015), who found that managerial ownership has a negative and significant effect on dividend policy. These findings suggest that managerial shareholders often prefer compensation in the form of salaries, benefits, and bonuses rather than dividends distributed by the company. Based on the previous statement, the following hypothesis is generated:

H_4: Managerial ownership has a negative effect on dividend policy in manufacturing companies listed on the IDX.

Conceptual Framework

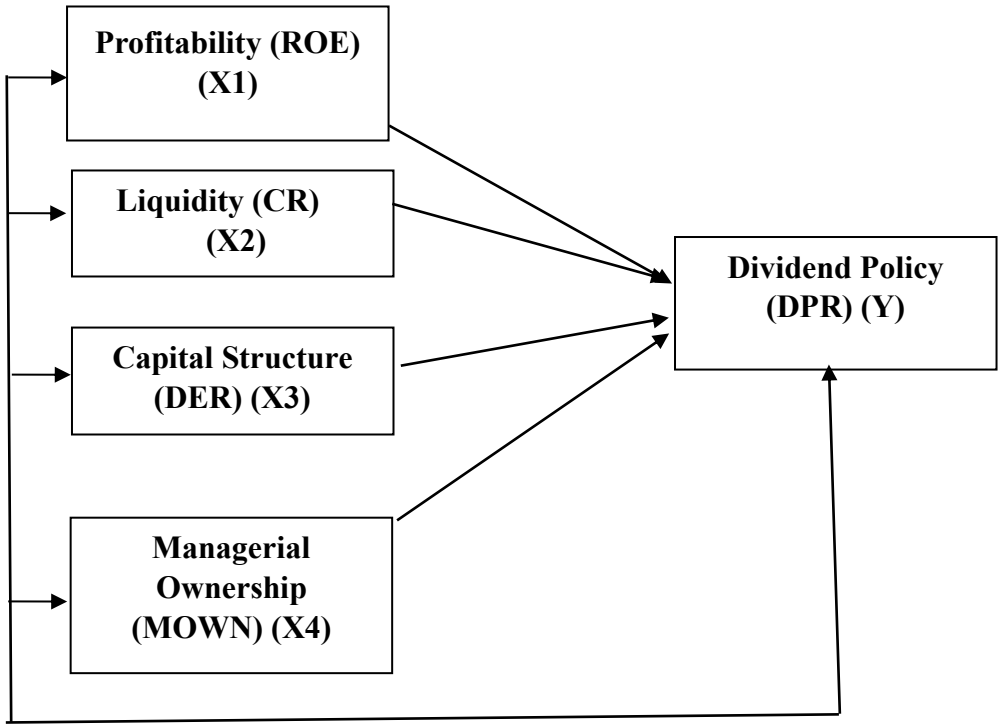

Figure 1. Conceptual Framework

METHOD

Object and Location of the Study

The objects of this research are Return on Equity, Current Ratio, Debt to Equity Ratio, Managerial Ownership, and the Dividend Payout Ratio in manufacturing companies listed on the Indonesia Stock Exchange (IDX).

Population

Population is the general area consisting of objects or subjects that possess the qualities and characteristics determined by the researcher to be studied and from which conclusions are drawn (Sugiyono, 2008). The population examined in this study is manufacturing companies listed on the Indonesia Stock Exchange (IDX). The selection of companies listed on the IDX is due to the ease of accessing data and information. The population in this study consists of 147 companies.

Sample

A sample is a part of the population that possesses the characteristics of that population (Sugiyono, 200). The sample in this study was determined using the purposive sampling method (Sugiyono, 2017) based on the following criteria:

1. Manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2011–2014.
2. Companies that published their financial statements for the period 2011–2014.
3. Companies that paid dividends consecutively from 2011 to 2014.
4. Companies that did not report negative earnings.

There are 11 manufacturing companies listed on the Indonesia Stock Exchange that meet the criteria studied using a sample formed based on the sampling criteria and covering the years 2011 to 2014.

Type and Source of Data

The type of data used in this study is secondary data or indirect data. The data used in this research consists of financial statements obtained from the Indonesia Stock Exchange (IDX) for the period 2011–2014.

Data Collection Technique

The data used in this study were collected through a documentation technique, namely by obtaining financial statement data accessed from the website www.idx.co.id. This method was chosen because the required data had already occurred and were available in documented form. The data used in this research consist of financial reports, which were then processed to calculate each of the variables examined in the study.

Data Analysis Model

The data analysis technique employed in this study is multiple linear regression analysis, a statistical method used to measure the influence of one dependent variable on two or more independent variables by estimating parameter coefficients (Ghozali, 2018). The regression equation is formulated as follows:

$$DPR = \alpha + \beta_1 ROE + \beta_2 CR + \beta_3 DER + \beta_4 MOWN + \varepsilon \quad \ldots\ldots(1)$$

RESULTS AND DISCUSSION

Normality Test

The normality test in this study was conducted using the Jarque–Bera test. The results of the normality test can be seen in Figure 2 below:

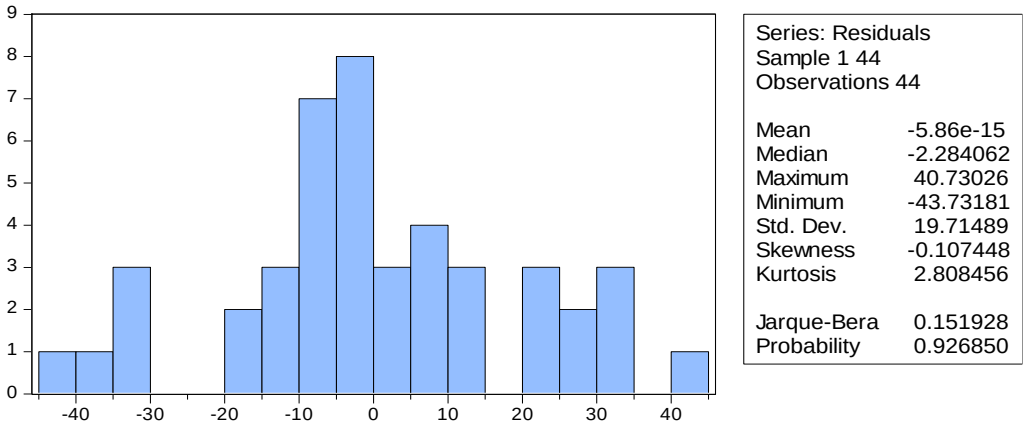

Figure 2. Normality Chart
Source: Research Findings (EViews 8 Output), 2016

Based on the chart above, the results indicate that the Jarque–Bera test yields a value of 0,151928 with a significance level of 0,926850. Since this significance level is greater than 5%, it can be concluded that the data in this study are normally distributed.

Multicollinearity Test

The results of the multicollinearity test can be seen in Table 2 below:

Table 2. Multicolinearity Test

	X1	X2	X3	X4
X1	1.000000	-0.289992	0.379558	-0.129826
X2	-0.289992	1.000000	-0.553610	0.063558
X3	0.379558	-0.553610	1.000000	-0.195916
X4	-0.129826	0.063558	-0.195916	1.000000

Source: Research Findings (EViews 8 Output), 2016

Based on Table 2 above, it can be stated that this model is free from multicollinearity. This is indicated by the output showing that there are no high correlation coefficients (> 0.8) among the explanatory variables in the regression model. Therefore, the testing in this study is considered to be free from correlation among the independent variables.

Autocorrelation Test

In this study, the autocorrelation test was conducted using the Breusch-Godfrey Serial Correlation LM Test by examining the significance value of the Obs*R-squared. The results of the autocorrelation test can be seen in Table 3 below:

Table 3. Autocorrelation Test

Breusch-Godfrey Serial Correlation LM Test:			
F-statistic	0.686474	Prob. F(2,37)	0.5096
Obs*R-squared	1.574278	Prob. Chi-Square(2)	0.4551

Source: Research Findings (EViews 8 Output), 2016

Based on Table 3, the data analysis using EViews 8 shows that there is no autocorrelation in this study. This is indicated by the Obs*R-squared value of 1.574278 with a significance level of 0.4551, which is above 5%.

Heteroscedastisity Test

In this study, heteroskedasticity was tested using the Breusch-Pagan-Godfrey Heteroskedasticity Test by examining the significance of the Obs*R-squared value. The results of the heteroskedasticity test can be seen in Table 4 below:

Table 4. Heteroscedastisity Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
F-statistic	2.282803	Prob. F(4,39)	0.0777
Obs*R-squared	8.347460	Prob. Chi-Square(4)	0.0796
Scaled explained SS	5.930021	Prob. Chi-Square(4)	0.2044

Source: Research Findings (EViews 8 Output), 2016

Based on Table 4 above, it can be concluded that the data or model used in this study is free from heteroskedasticity. This is indicated by the Obs*R-squared value of 8.347460 with a significance level of 0.0796, which is above 5%.

Discussion

This section explains the model's performance and the hypothesis testing. The data have been analyzed using EViews 8 software. Based on the table:

Table 5. Regression Results of Independent Variables on the Dependent Variable

Dependent Variable: Y
Method: Least Squares
Date: 05/28/16 Time: 11:41
Sample: 1 44
Included observations: 44

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	62.35194	8.528051	7.311394	0.0000
X1	0.312304	0.079109	3.947772	0.0003
X2	-0.047518	0.013733	-3.460186	0.0013
X3	-0.049400	0.050283	-0.982431	0.3319
X4	-1.534466	0.425497	-3.606290	0.0009

R-squared	0.589800	Mean dependent var	46.56500
Adjusted R-squared	0.547729	S.D. dependent var	30.78199
S.E. of regression	20.70123	Akaike info criterion	9.004908
Sum squared resid	16713.10	Schwarz criterion	9.207657
Log likelihood	-193.1080	Hannan-Quinn criter.	9.080097
F-statistic	14.01891	Durbin-Watson stat	1.771893
Prob(F-statistic)	0.000000		

Source: Research Findings (EViews 8 Output), 2016

Multiple Linear Regression Results

Table 5 shows that the adjusted R-squared value is 0,5477, indicating that the independent variables can explain 54,77% of the variation in the dependent variable, while the remaining 0,4523 or 45,23% is influenced by other factors outside the independent variables in this study. The correlation coefficient (R) is 0,7679, which suggests a strong relationship between the independent variables and the dependent variable with a strength of 76,79% (the square root of 58,98%). Therefore, the correlation for DPR (Y) is considered strong.

Table 5 also presents the regression equation model, which was tested using the following formula:

$$DPR = \alpha + \beta_1 ROE - \beta_2 CR - \beta_3 DER - \beta_4 MOWN + \varepsilon$$

Therefore, the regression equation is as follows:

$$DPR = 62{,}35194 + 0{,}312304\ ROE - 0{,}047518\ CR - 0{,}049400\ DER - 1{,}534466\ MOWN + \varepsilon$$

Based on the regression equation above, the following points can be explained:

Constant (α), DPR Value = 62,35194.

This means that if the independent variables ROE, CR, DER, and AN MOWN are assumed to remain constant, the dividend as measured by the DPR is 62,35194.

The regression coefficient (β_1), ROE (X_1) = 0,312304

ROE (X_1) exhibits a positive (direct) relationship. If ROE (X_1) increases by 1% while the other variables remain constant, the DPR will increase by 0,312304%. Conversely, if ROE (X_1) decreases, the DPR will decline as well. Therefore, a higher ROE corresponds to a higher DPR.

The regression coefficient (β_2), CR (X_2) = – 0,047518

CR (X_2) exhibits a negative (inverse) relationship. If CR (X_2) increases by 1% while the other variables remain constant, the DPR will decrease by 0,047518%. Conversely, if CR (X_2) decreases, the DPR will increase. Therefore, a higher CR tends to result in a lower DPR.

The regression coefficient (β_3), DER (X_3) = – 0,049400

DER (X_3) exhibits a negative (inverse) relationship. If DER (X_3) increases by 1% while the other variables are held constant, the DPR will decrease by 0,049400%. Conversely, if DER (X3) declines, the DPR will increase. Therefore, a higher DER leads to a lower DPR.

The regression coefficient (β_4), MOWN (X_4) = – 1,534466

MOWN (X_4) exhibits a negative (inverse) relationship. If MOWN (X_4) increases by 1% while the other variables are held constant, the DPR will decrease by 1,534466%. Conversely, if MOWN (X_4) declines, the DPR will increase.

F-Test (Simultaneous Test)

Based on the F-test results processed using EViews 8 in Table 5, the significance value of the F-statistic is 0,000000, which is below the 5% significance level (0.05). This result supports the hypothesis tested in this study, indicating that the regression model can be used to predict the Dividend Payout Ratio In other words, Return on Equity (ROE), Current Ratio (CR), Debt to Equity Ratio (DER), and Managerial Ownership (MOWN) jointly have a significant effect on the Dividend Payout Ratio of manufacturing companies listed on the IDX.

T-Test (Partial Test)

The t-test results, which were generated using EViews 8 and are presented in Table 5 above, are as follows:

The Effect of ROE (X_1) on the Dividend Payout Ratio (DPR)

Based on Table 5, the ROE variable has a significance value of 0,0003, which is lower than the 5% significance level (0,05). This indicates that, partially, ROE has a significant effect on the Dividend Payout Ratio (DPR). Accordingly, the study finds that ROE has a positive and significant influence on the DPR of manufacturing companies listed on the IDX. These results are consistent with the first hypothesis, which posits that profitability has a positive effect on dividend policy. The higher the profitability, the greater the dividends distributed to shareholders. A company that generates high profits is considered successful in managing its operations. The significant effect of ROE on DPR suggests that ROE is a variable considered by company management when determining the amount of cash dividends to be distributed, making it an important factor for shareholders when evaluating potential dividend payments. These findings are consistent with Susanti (2016), who found that profitability has a positive and significant effect on dividend policy. However, they differ from the results of Dewi (2008), who found a negative effect.

The Effect of CR (X2) on the Dividend Payout Ratio (DPR)

Based on Table 5, the CR variable has a significance value of 0,0013, which is lower than the 5% significance level (0.05). This indicates that, partially, CR has a significant effect on the DPR. This study finds that CR has a negative and significant influence on the DPR of manufacturing companies listed on the IDX. This result contradicts the second hypothesis, which assumed that liquidity has a positive effect on dividend policy. The negative effect suggests that when liquidity increases, dividend payments tend to decline because companies prefer to retain cash for investment purposes. Companies with high liquidity often have high free cash flow, and managers of such companies may choose not to distribute dividends but instead use the available cash for investments that may not necessarily create value or potentially use the resources for their own interests. Paying dividends increases shareholder monitoring and reduces the amount of cash under managerial control. Therefore, managers may avoid distributing dividends to maintain greater flexibility over company funds. Conversely, companies with low liquidity tend to distribute higher dividends. Even when liquidity is low, but profitability is high, companies may lack sufficient cash to pay cash dividends. As a result, they may choose to distribute stock dividends instead as a signal to shareholders that the company is performing well in generating profits. The findings of this study are consistent with Wibisono (2010), who found that liquidity has a negative and significant effect on DPR, but they contradict Susanti (2016), who reported that the current ratio has a positive impact on dividend policy.

The Effect of DER (X_3) on the Dividend Payout Ratio (DPR)

Based on Table 5, the Debt to Equity Ratio (DER) has a significance value of 0,3319, which is higher than the 5% significance level (0.05). This indicates that, in the partial test, DER does not have a significant effect on the DPR. Accordingly, the findings identify that DER has a negative but insignificant relationship with DPR in manufacturing companies listed on the Indonesia Stock Exchange (IDX). This result is consistent with the third hypothesis, which assumes that capital structure has a negative effect on dividend policy. However, the hypothesis is not statistically supported because the observed effect is insignificant. The negative coefficient suggests that a higher level of debt burden tends to reduce the company's ability to distribute dividends to investors. The insignificant effect implies that the level of DER does not necessarily determine the amount of dividends paid. Therefore, a company with a sound capital structure does not automatically guarantee higher dividend payments. These findings are consistent with Andriyani (2008), who reported a negative, insignificant effect of DER on DPR in manufacturing companies listed on the IDX. However, the results differ from Darminto (2008), who found that capital structure has a positive influence on dividend policy.

The Effect of MOWN (X_4) on the Dividend Payout Ratio (DPR)

Based on Table 5, the MOWN variable has a significance value of 0,0009, which is lower than the 5% error level (0.05). This indicates that MOWN has a significant partial effect on the DPR. Accordingly, the findings of this study identify that MOWN has a negative and significant effect on the DPR of manufacturing companies listed on the IDX. This result is consistent with the fourth hypothesis, which posits that managerial ownership has a negative influence on dividend policy. The negative effect implies that when managerial ownership is high, companies tend to allocate earnings to retained earnings rather than distribute dividends, based on the consideration that internal financing is more efficient than external financing. Conversely, when managerial ownership is low, companies tend to distribute higher dividends to signal strong future performance and enhance their reputation. The finding that MOWN significantly influences dividend policy, as proxied by the DPR, indicates that manufacturing companies with higher levels of managerial ownership tend to distribute dividends at lower levels. In other words, the presence of managerial ownership consistently leads to a reduction in the dividend payout ratio in manufacturing companies listed on the IDX. This result is consistent with Dewi (2008), who found that managerial ownership has a negative and significant effect on dividend policy, but contrasts with Artini and Puspaningsih (2010), who reported a positive influence of managerial ownership on the DPR.

CONCLUSION

This study examines the influence of ROE, CR, DER, and MOWN on the Dividend Payout Ratio (DPR) of manufacturing companies listed on the IDX for the 2011–2014 period. The results indicate that:

1. ROE has a positive and significant effect on the DPR, meaning that the higher the company's profitability, the larger the dividends distributed to shareholders.
2. CR and MOWN have a negative and significant effect, indicating that higher liquidity and higher managerial ownership tend to reduce dividend payments.
3. DER does not have a significant effect on the DPR, meaning that a company's capital structure does not necessarily influence the amount of dividends distributed.
4. Simultaneously, all four variables significantly affect the DPR, and the regression model satisfies all classical assumption tests, indicating that the findings of this study are reliable.

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