

PalArch's Journal of Archaeology of Egypt / Egyptology

EFFECTS OF PROFITABILITY, LIQUIDITY AND GROWTH OF COMPANIES ON DIVIDENT POLICY (STUDY ON SUB-SECTOR PROPERTY AND REAL ESTATE COMPANIES LISTED IN INDONESIA STOCK EXCHANGE PERIOD, 2017-2019)

Paulus Sugianto Yusuf¹, Sixipio De Jesus², Arief Yoda Pratama³, Mohd Haizam Saudi⁴

¹²³⁴Widyatama University, Indonesia

¹Paulus.sugianto@widyatama.ac.id, ²Sixipio.jesus@widyatama.ac.id,

³Yoda.arief@widyatama.ac.id, ⁴haizam@widyatama.ac.id

Paulus Sugianto Yusuf, Sixipio De Jesus, Arief Yoda Pratama, Mohd Haizam Saudi. Effects Of Profitability, Liquidity And Growth Of Companies On Divident Policy-- Palarch's Journal Of Archaeology Of Egypt/Egyptology 17(4), 3377-3391. ISSN 1567-214x

Keywords: Profitability, Liquidity, Company Growth, Dividend Policy.

ABSTRACT

This study aims to analyze the Effect of Profitability, Liquidity, and Corporate Growth on Dividend Policy (Study of Property and Real Estate Sub Sector Companies listed on the Indonesia Stock Exchange for the period 2017-2019). This study uses Dividend Policy as the dependent variable which is proxied by the Dividend Payout Ratio (DPR). Whereas the independent variables are Profitability with Return on Assets (ROA), Liquidity with Current Ratio (CR), and Company Growth with Growth.

This research is a causal research with a quantitative approach. The study population is all property and real estate sub-sector companies listed on the Indonesia Stock Exchange for the 2017-2019 period. The sample obtained is based on a purposive sampling technique, and obtained by 5 companies. The data analysis technique used is multiple linear regression, but before testing the hypothesis first classical assumption tests are performed.

Based on the results of data analysis, shows that the variable Profitability, Liquidity, and Company Growth simultaneously influence the Dividend Policy. The variable Profitability, Liquidity, and Company Growth, is able to influence the Dividend Policy variable of 43.6% and the remaining 56.4% is explained by other factors outside this research model.

Keywords: Profitability, Liquidity, Company Growth, Dividend Policy.

CHAPTER 1

RESEARCH BACKGROUND

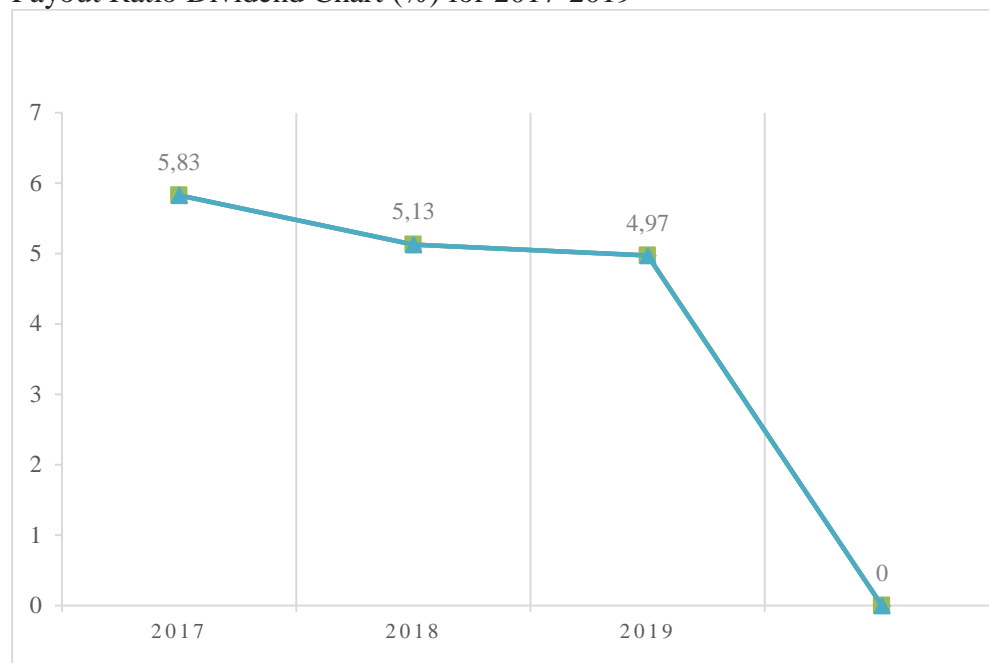
1.1 INTRODUCTION

In general, the main objective of investors in investing funds in companies is to look for income or return on investment (return), one of which in the form of dividend income. (Rahmawati, Saerang and Van Rate, 2014).

Factors affecting the company in implementing its dividend policy include profitability, liquidity, and activity. Profitability itself is the ability of the company to produce profits in a certain period (Novelma, 2014). Liquidity is also a factor influencing dividend policy. Liquidity is the ability of a company to pay all short-term obligations in a timely manner (Fahmi, 2012). Activity ratio is a financial ratio that measures how a company manages its assets (Nursada, 2013).

Financial ratios that are used include profitability ratios that are proxies by return on assets (ROA), liquidity ratios proxies by current ratios (CR), and activity ratios that are proxies by total asset turnover (TATO) in influencing dividend policy proxies by a dividend payout ratio (DPR).

Figure 1
Payout Ratio Dividend Chart (%) for 2017-2019



Source: www.idx.co.id data that has been processed

Based on the graph above, the distribution of dividends by property and real estate sub-sector companies in 2017 the Dividend Payout Ratio percentage of 5.83%. In 2018, the percentage of the Dividend Payout Ratio reaching 5.13% decreased slightly by 0.70% compared to 2017. In 2019 the Dividend Payout Ratio again decreased by 0.16% from 2018 to 4.97%.

1.2 Previous Research

Research on the Dividend Payout Ratio has been conducted by various researchers, this can be seen from the number of studies that have been done. Some research that has been done on this topic are:

Table 1
Research on Dividend Payout Ratio

No	Research	Research Title	Research Result
1	Ike Ida Wahyu Ariyanti(2014)	The Influence of Total Assets Turnover (TATO), Inventory Turnover (ITO), Debt to Equity Ratio (DER), and Earning Per Share (EPS) on Dividend Payout Ratio (DPR) (Case Study on Manufacturing Companies listed on the BEI period (2009- 2011))	The results of the study concluded that: <ul style="list-style-type: none"> - Simultaneously TATO, ITO, DER, and EPS significantly influence the DPR - TATO has no significant effect on the DPR - ITO significantly influences the DPR - DER significantly influences the DPR - EPS has a significant effect on the DPR
2	Rinaldi Nurraiman(2014)	The Effect of Profitability, Liquidity and Leverage on Dividend Payout Ratio in Manufacturing Companies Listed on the Indonesia Stock Exchange	The results of the study concluded that: <ul style="list-style-type: none"> - Profitability (NPM) has no significant effect on Dividend Payout Ratio (DPR) - Profitability (ROA) has a significant positive effect on the DPR - Liquidity (Current Ratio) has a significant effect on the DPR - Leverage (DAR) has no significant effect on the DPR - Leverage (DER) has no significant effect on the DPR - Simultaneously NPM, ROA, CR, DAR and DER significantly influence Dividend Payout Ratio

No	Research	Research Title	Research Result
3	Muhammadinah and Mahmud Alfani Jamil (2015)	The Influence of Current Ratio, Debt To Equity Ratio, Total Asset Turnover And Return On Asset Against Dividend Payout Ratio in Companies in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange	The results of the study concluded that: Partially the Current Ratio variable has no significant effect on the Dividend Payout Ratio variable, this is indicated by a significance value greater than 0.05. Partially the Return on Equity variable, the Debt to equity ratio has no significant effect on the Dividend Payout Ratio variable, this is indicated by a significance value greater than 0.05.
4	Mela Andriani (2016)	Effect of Profitability, Liquidity, Leverage, Activity, and Size on Dividend Policy (Study of Manufacturing companies listed on the Indonesia Stock Exchange in the 2013-2015 period)	The results of the study draw conclusions that: - Profitability (ROA) has a positive and significant effect on Dividend Payout Ratio (DPR) - Liquidity (Current Ratio) has a positive and significant effect on Dividend Payout Ratio - Leverage (DER) has a negative and not significant effect on Dividend Payout Ratio - Total Assets Turnover has a positive and not significant effect on Dividend Payout Ratio - Size has a positive and significant effect on Dividend Payout Ratio - Simultaneously the CR, ROA, DER, TATO and Size variables together have a significant effect on the dependent variable

No	Research	Research Title	Research Result
5	Dedy Natanel Barumuli(2016)	Effect of Liquidity and Profitability to Dividend Payout Ratio on TOP Bank Di Indonesia (BRI, Mandiri, BNI and BCA)	The results of the study draw conclusions that: - Current Ratio, Return on Equity, and Return on Assets simultaneously have a significant effect on Dividend Payout Ratio - CR partially has a significant effect on the DPR - ROA partially has a significant effect on the DPR - ROE partially has a significant effect on the DPR
6	Widi Hastomo A. S., Rahmat Apriyana and Nawang Kalbuana (2017)	Influence Profitability, Free Cash Flow, Investment Opportunity Set and leverage to Dividend Payout Ratio (Empirical Study on Company BUMN that listed on the IDX year 2011-2015)	The results showed that: Simultaneously profitability, free cash flow, investment opportunity set and leverage has an effect significant towards dividend payout ratio Profitability significantly does not affect the dividend payout ratio Free cash flow does not effect on the dividend payout ratio Investment opportunity set accordingly significant effect on the dividend payout ratio Leverage does not effect on the dividend payout ratio
7	M. Nur Aqsho(2016)	Influence Profitability, Cash Position, Growth, Leverage, and Liquidity to Dividend Payout Ratio on Real company Estate and Property that listed on the IDX the year 2010-2013	The results showed that: - Simultaneously profitability, cash position, growth, leverage and liquidity together influence the dividend payout ratio - Profitability has a significant effect on the

No	Research	Research Title	Research Result
			<p>value of the dividend payout ratio</p> <ul style="list-style-type: none"> - Growth has no effect on the dividend payout ratio - Leverage has no effect on the dividend payout ratio - Liquidity does not affect the dividend payout ratio
8	Purnami and Artini(2016)	InfluenceInvestmentOpportunity Set,Total Turnover Assets andSales growthToPolicyDividends (StudyAt the companyConsumer Goods Industry SectorPeriod 2010 -2014)	<p>The results showed that:</p> <ul style="list-style-type: none"> - Investment Opportunity Set has a negative and insignificant effect on Dividend Payout Ratio. - Total Assets Turnover has a positive and significant effect on Dividend Payout Ratio. - Sales Growth has a negative and not significant effect on Dividend Payout Ratio.
9	Apri Martalina, Et. All (2017)	InfluenceProfitability,Liquidity, Leverage,GrowthOpportunities, and Total AssetsTurnovertoPolicyDividend (StudyEmpirical onCompanyManufacturing in BEI year2013-2015)	<p>The results of the study concluded that:</p> <ul style="list-style-type: none"> Profitability (ROE) is influential significant positive on policy dividends as measured by the DPR Liquidity (Current Ratio) influences significant positive towards the DPR Leverage (DER) has a negative effect against the DPR Growth has no significant effect against the DPR Total Assets Turnover no significant effect on the DPR Simultaneously profitability, liquidity, leverage, growth and total Turnover assets have a significant effect

No	Research	Research Title	Research Result
			towards the dividend policy measured by dividend payout ratio

The results in the research that has been conducted are in accordance with the theory and there are not in accordance with the theory, it is necessary to do further research on this dependent factor.

CHAPTER 2 THEORETICAL BASIS

2.1 Profitability

Profitability is a ratio to assess a company's ability to seek profits. This ratio also provides a measure of the effectiveness of a company's management. This is directed by profits generated from sales and investment income (Kasmir, 2014:196).

One form of ratio to measure profitability is return on assets. Return On Assets (ROA) according to Fahmi (2015:137) is a ratio that sees the extent to which investments that have been invested are able to provide a return on profits as expected.

According to Kasmir (2014: 202) the formula for finding Return On Assets can be used as follows:

$$\text{Return On Assets (ROA)} = \frac{\text{Earning After Taxx } 100\%}{\text{Total Assets}}$$

2.2 Liquidity

The ability of a company to meet its short-term obligations in a timely manner. This ratio is important because failure to pay obligations can lead to bankruptcy of the company (Fahmi 2015:121).

One form of ratio to measure profitability is current assets. Current ratio is a ratio to measure the ability of companies to pay short-term obligations or debt that is due immediately when billed as a whole (Kasmir 2014:134).

The formula for finding the current ratio according to Kasmir (2014: 135) that is:

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}} \times 100\%$$

2.3 Activity Ratio

Ratio that describes the extent to which a company uses its resources to support the activities of the company, where the use of these activities is carried out maximally with the intention of obtaining maximum results (Fahmi 2015:132)

One form of ratio to measure profitability is total asset turnover. Total Assets Turnover is the level of efficiency in the use of overall company assets in generating certain sales volumes. The higher the ratio of Total Assets Turnover means more efficient use of all assets in generating sales (Lukman Syamsuddin 2011:62).

According to Kasmir (2014: 186) the Total Assets Turn Over formula is:

$$\text{Total Assets Turn Over} = \frac{\text{Sales}}{\text{Total Assets}}$$

2.4 Dividend Policy

Dividend policy is the decision whether the profits obtained by the company will be distributed to shareholders as dividends or will be retained in retained earnings to finance investment in the future (Agus Sartono 2014:281).

Dividends are compensation received by shareholders, besides capital gains. This dividend is to be distributed to shareholders as a profit from the company's profit. Dividends are determined based on the general meeting of shareholders and the type of payment depends on the leader's policy (Mahmud Hanafi 2012: 128).

One form of ratio to measure profitability is dividend payout ratio. Dividend Payout Ratio (DPR) is a ratio that shows the results of the comparison between cash dividends per share with earnings per share. This ratio describes the amount of profit from each share allocated in dividends (Hery 2016:145).

According to I Made Sudana (2015: 26), the dividend payout ratio formula is as follows:

$$DPR = \frac{\text{Dividend per share}}{\text{Earning per share}} \times 100\%$$

2.5 Conceptual paradigm of research

According to Pradana and Sanjaya (2014), the relationship of profitability to the dividend payout ratio is that a company that is able to manage its assets effectively and efficiently tends to produce good financial performance. This is realized by having high profits (referring to high ROA). Thus, the company is

considered able to pay a portion of its profit in the form of cash dividends. The higher the profit that can be generated, the greater the profitability of the company to distribute dividends.

According to Sutrisno (2012: 216) that: The greater the current ratio shows that the company's ability to meet its short-term obligations is higher. And the high current ratio shows investors' confidence in the company's ability to pay the promised dividends.

According to Amalia (2013), explained that Total Assets Turnover is a ratio used to measure how much effectiveness a company uses its assets. High asset turnover will reflect the company's financial performance. That way, the higher the company's assets turnover means the higher the company's ability to distribute dividends, and vice versa.

Systematically the theoretical framework in this study can be seen in the following figure:

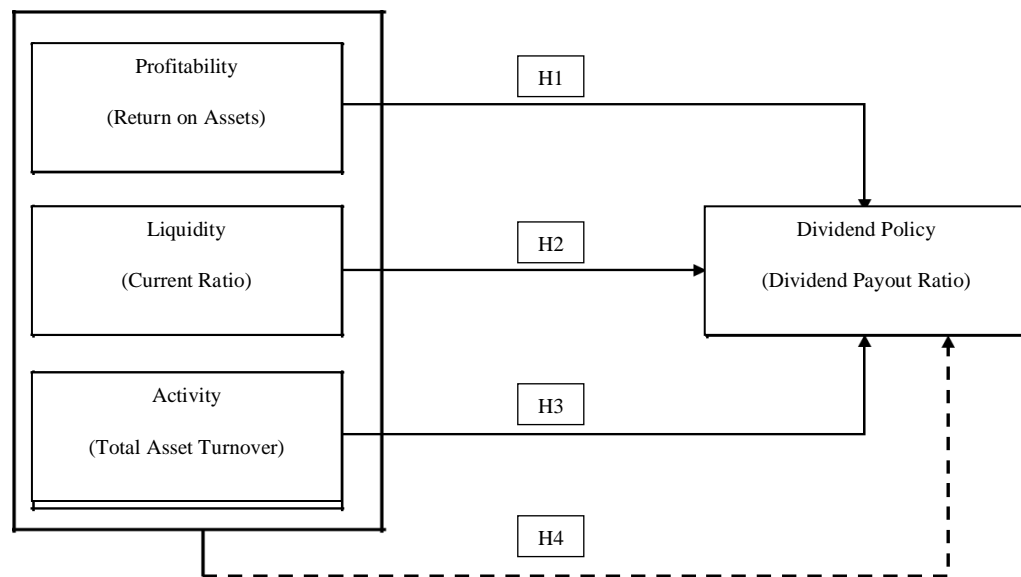


Figure 1. Theoretical Framework

CHAPTER 3 RESEARCH RESULT

Good data is homogeneous, no gap is too large between the lowest and highest value. This can be seen from the average value of each variable greater than its standard deviation. The following table shows the minimum, maximum, average and standard deviation of each variable.

Table 2
Hasil Uji Statistik Deskriptif

	N	Minimum	Maksimum	Mean	Standard Deviation

CR	57	0,6	7,73	2,6231	1,51887
ROA	57	0	0,34	0,1165	0,07416
GROWTH	57	-0,28	0,29	0,1206	0,09629
DPR	57	-0,22	0,94	0,3403	0,22065

Based on table 3, multiple regression equations can be made as follows:

$$\text{DPR} = -1,284 - 0,017\text{Lik} + 0,604\text{Pro} - 0,577\text{Growth} + e$$

Where:

DPR : Divident Policy

α : Constanta

β : Regresion Coefisien

Lik : Liquidity

Pro : Profitability

e : error

Table 3
Uji Regresi Berganda

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.284	0.461		-2.787	0.007
	Profitabilitas (X1)	0.604	0.383	0.203	1.577	0.121
	Likuiditas (X2)	-0.017	0.018	-0.118	-0.979	0.332
	Pertumbuhan (X3)	-0.577	0.244	-0.252	-2.367	0.022

a. Dependent Variable: Kebijakan Dividen (Y)

The results of the t test are as follows:

H1: Liquidity has a positive effect on Divident Policy on Property and Real Estate Sub Sector Companies listed on the Indonesia Stock Exchange. Unstandardized Beta Coefficients Liquidity (CR) value of -0,017 with a significance of 0.332. The significance value of Liquidity is greater than the expected significance (0.05) indicating that the Liquidity variable does not affect the Divident Policy in the Property and Real Estate Sub Sector

Companies listed on the Indonesia Stock Exchange for the 2017-2019 period, so the first hypothesis is rejected.

H2: Profitability has a positive effect on Dividend Policy for Companies in the Property and Real Estate Sub Sector listed on the Indonesia Stock Exchange. Unstandardized Beta Coefficients Profitability (ROA) value of 0.604 with a significance of 0.121. The significance value of the Profitability that is greater than the expected significance (0.05) indicates that the Profitability variable does not affect the Dividend Policy in the Property and Real Estate Sub Sector Companies listed on the Indonesia Stock Exchange for the 2017-2019 period, so the second hypothesis is rejected.

H3: Company growth has a negative effect on the Dividend Policy on Property and Real Estate Sub Sector Companies listed on the Indonesia Stock Exchange. Unstandardized Beta Coefficients value of Company Growth (Growth) of -0.577 with a significance of 0.022. The significance value of the Company's growth which is smaller than the expected significance (0.05) indicates that the variable of the Company's growth has a negative and significant effect on Dividend Policy in the Property and Real Estate Sub Sector Companies listed on the Indonesia Stock Exchange period 2017-2019, so the third hypothesis received.

Based on the Anova table, the significance level is less than 0.05, it can be concluded that the Company's Liquidity, Profitability, and Growth simultaneously influence the Dividend Policy, so that the third hypothesis is accepted.

Table 4
Statistical Test Results for Anova

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.327	5	0.265	9.674	.000 ^b
	Residual	1.399	51	0.027		
	Total	2.726	56			
a. Dependent Variable: Dividend Policy (Y)						
b. Predictors: (Constant), Growth (X3), Profitability (X1), Liquidity (X2)						

Adjusted R Square value of 0.436 or 43.6%. This shows that the variation in Dividend Policy that can be explained by the variable Liquidity, Profitability,

and Growth of the Company, amounted to 43.6%, while the remaining 56.4% was explained by other variables outside the model.

Table 5
Determination Coefficient Test Results (Adjusted R²)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.698 ^a	0.487	0.436	0.16564
a. Predictors: (Constant), Growth (X3), Profitability (X1), Liquidity (X2)				

CHAPTER 4 DISCUSSION

Liquidity Variable does not affect the Dividend Policy on Property and Real Estate Sub Sector Companies listed on the Indonesia Stock Exchange for the period 2017-2019. This research is in accordance with research conducted by Handayani (2009) and Rizaldi (2013) which states that Liquidity has no e Profitability Variable does not affect the Dividend Policy in Property and Real Estate Sub Sector Companies that are listed on the Indonesia Stock Exchange for the period 2017-2019. This research contradicts research conducted by Puspita (2009), Marlina and Danica (2009), Handayani (2009), Pribadi and Sampurno (2012) which states that profitability has a positive and significant effect on Dividend Policy.

Company Growth Variable has a negative and significant effect on Dividend Policy in Property and Real Estate Sub Sector Companies listed on the Indonesia Stock Exchange for the period 2017 – 2019. The results of this study are consistent with research conducted by Puspita (2009) and Rizaldi (2013) which states that Growth has a negative and significant influence on Dividend Policy.

Liquidity, Profitability, Company Growth, and Company Size simultaneously influences the Dividend Policy of the Property and Real Estate Sub-Sector Company. Liquidity, Profitability, Company Growth, and Company Size is able to explain the Dividend Policy Dividend of 43.6%, while the remaining 56.4% is explained by other variables outside the model.

CHAPTER 5 CONCLUSION

Based on the results of data analysis regarding the effect of Liquidity, Profitability, and Company Growth on the Dividend Policy of the Property and Real Estate Sub Sector Companies listed on the Indonesia Stock Exchange for the 2017-2019 period, it can be concluded that:

1. The liquidity shown by the Current Ratio (CR) proxy does not affect the company's Dividend Policy.
2. The profitability shown by the Return on Assets (ROA) proxy does not affect the company's Dividend Policy.
3. Company growth shown by the proxy of Growth has a negative and significant effect on the company's Dividend Policy.
4. Liquidity, Profitability, and Company Growth simultaneously influences Dividend Policy.

REFERENCE

- Agus, Sartono.(2014). “Manajemen Keuangan:Teori dan Aplikasi”. Edisi Keempat. Yogyakarta:BPFE
- Amala Mohammad Nanda Rizaldi (2013), “ANALISIS FAKTOR-FAKTOR YANG MEMPENGARUHI KEBIJAKAN DIVIDEND PAYOUT RATIO PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BEI TAHUN 2008-2011”, Skripsi Fakultas Ekonomi Universitas Dian Nuswantoro Semarang, http://eprints.dinus.ac.id/8516/1/jurnal_11739.pdf, Diakses tanggal 30 Juli 2020
- Amalia. (2013). “Pengaruh Karakteristik Perusahaan Terhadap Corporate Social Responsibility Disclosure di Bursa Efek Indonesia”. Media Riset Akuntansi Vol 3 No 1
- Andriani, Mela (2016), “PENGARUH PROFITABILITAS, LIKUIDITAS, LEVERAGE, AKTIVITAS DAN SIZE TERHADAP KEBIJAKAN DIVIDEND”, Skripsi Universitas Muhammadiyah, Jogjakarta, <http://repository.umy.ac.id/bitstream/handle/123456789/7840/KARYA%20ILMIAH.pdf?sequence=1&isAllowed=y> Diakses pada tanggal 30 Juli 2020
- Dedy Natanael Baramuli (2016), “PENGARUH LIKUIDITAS DAN PROFITABILITAS TERHADAP DEVIDEND PAYOUT RATIO PADA TOP BANK DI INDONESIA (BRI, BANK MANDIRI, BNI DAN BCA)”, Jurnal Berkala Ilmiah Efisiensi Vol 16 No 3, <https://ejournal.unsrat.ac.id/index.php/jbie/article/view/13413> Diakses pada tanggal 30 Juli 2020
- Fahmi, Irham, (2012), “Analisis Kinerja Keuangan” , Bandung: Alfabeta
- Fahmi, Irham. (2015). “Pengantar Manajemen Keuangan Teori dan Soal Jawab”. Bandung: Alfabeta
- Grabara, J., Husain, H.I., Szajt, M. (2020) Sustainable University Development through Sustainable HR and Corporate Entrepreneurship: The role of Sustainable Innovation and Environment, *Amfiteatru Economic*, 22 (54),

480-495

- Handayani, D.R. dan Hadinugroho, B. (2009). "Analisis Pengaruh Kepemilikan Manajerial, Kebijakan Hutang, ROA, Ukuran Perusahaan terhadap Kebijakan Dividen". *Jurnal Fokus Manajerial*.
- Hery. 2016. *Analisis Laporan Keuangan*. Jakarta: Grasindo.
- I Made Sudana. (2015). "Manajemen Keuangan Perusahaan" Edisi Kedua. Jakarta: Erlangga
- Ike Ida Wahyu Ariyanti (2014), "PENGARUH TOTAL ASSET TURNOVER (TATO), INVENTORY TURNOVER (ITO), DEBT TO EQUITY RATIO DAN EARNING PER-SHARE (EPS) TERHADAP DEVIDEN PAYOUT RATIO (DPR) (Studi Kasus Pada Perusahaan Manufaktur yang Terdaftar Di Bursa Efek Indonesia Periode 2009-2011)", Skripsi, Fakultas Bisnis dan Manajemen Universitas Muhammadiyah, Surakarta, http://eprints.ums.ac.id/29220/9/NASKAH_PUBLIKASI.pdf Diakses pada tanggal 30 Juli 2020
- Kadek Diah Arie Purnami and Luh Gede Sri Artini (2016), "PENGARUH INVESTMENT OPPORTUNITY SET, TOTAL ASSET TURN OVER DAN SALES GROWTH TERHADAP KEBIJAKAN DIVIDEN", *E-Jurnal Manajemen* Vol 5 No 2, <https://ojs.unud.ac.id/index.php/Manajemen/article/view/16960> Diakses pada tanggal 30 Juli 2020
- Kasmir, (2014). "Analisis Laporan Keuangan", Edisi Pertama, Cetakan Ketujuh. Jakarta: PT. Rajagrafindo Persada.
- Lukman Syamsuddin (2011), "Manajemen Keuangan Perusahaan", Jakarta: Rajawali Pers
- M. Nur Aqsho (2016), "PENGARUH PROFITABILITAS, POSISI KAS, GROWTH, LEVERAGE, DAN LIKUIDITAS TERHADAP DIVIDEND PAYOUT RATIO PADA PERUSAHAAN REAL ESTATE AND PROPERTY YANG TERDAFTAR DI BEI TAHUN 2010-2013", Skripsi Universitas Muhammadiyah Surakarta, <http://eprints.ums.ac.id/41959/9/HALAMAN%20DEPAN.pdf> Diakses pada tanggal 30 Juli 2020
- Mamduh M Hanafi, Abdul Halim (2012), "Analisis Laporan Keuangan", Edisi Keempat, Yogyakarta: UPP STIM YKPN
- Martalina, Apri and Nurhayati Napsiah, Siti and Hendryanto, Agus (2017), "PENGARUH PROFITABILITAS, LIKUIDITAS, LEVERAGE, GROWTH OPPORTUNITIES, DAN TOTAL ASSET TURN OVER TERHADAP KEBIJAKAN DIVIDEN (STUDI EMPIRIS PADA PERUSAHAAN MANUFAKTUR DI BEI)". In: SEMINAR HASIL PENELITIAN FAKULTAS EKONOMI DAN BISNIS UNIVERSITAS BINA DARMA PERIODE SEMESTER GAZAL 2016-2017, 17 Maret 2017, Universitas Bina Darma Palembang. <http://eprints.binadarma.ac.id/3376/> Diakses pada tanggal 30 Juli 2020
- Marlina, Lisa. dan Danica, Clara. (2009). Analisis Pengaruh Cash Position, Debt to Equity Ratio, dan Return on Assets Terhadap Dividend Payout Ratio. *Jurnal Manajemen Bisnis*.
- Muhammadinah dan Mahmud Alfian Jamil. 2015. Pengaruh CR, DER, TATO

- dan ROA Terhadap Dividend Payout Ratio (DPR) pada Perusahaan Sektor Industri Barang Konsumsi yang Terdaftar di BEI. *I-Economics Journal*, Vol. 1. No. 1.
- Nining Dwi Rahmawati, Ivonne S. Saerang, Paulina Van Rate (2014), “KINERJA KEUANGAN PENGARUHNYA TERHADAP KEBIJAKAN DIVIDEN PADA PERUSAHAAN BUMN DI BURSA EFEK INDONESIA”, *JURNAL EMBA: JURNAL RISET EKONOMI, MANAJEMEN, BISNIS DAN AKUNTANSI* Vol 2 No 2, <https://ejournal.unsrat.ac.id/index.php/emba/article/view/4716> Diakses pada tanggal 30 Juli 2020
- Nurraiman, Rinaldi. (2014). Pengaruh Profitabilitas, Likuiditas, dan Leverage Terhadap Dividend Payout Ratio Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. *Jurnal*. Melalui: <http://repository.widyatama.ac.id/xmlui/bitstream/handle/123456789/3070/10%20JURNAL%20SKRIPSI.pdf?sequence=13> Diakses pada tanggal 30 Juli 2020
- Nursada, Stanly Alexander & Novi Budiarmo., (2013), “Pengaruh Rasio Keuangan terhadap Kebijakan Dividen pada Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia”, *Jurnal Accountability* Vol 2 No 2, <https://ejournal.unsrat.ac.id/index.php/accountability/article/view/3688> Diakses pada tanggal 30 Juli 2020
- Pribadi, Anggit Satria dan Sampurno, R. Djoko. (2012). Analisis Pengaruh Cash Position, Firm Size, Growth Opportunity, Ownership, dan Return On Asset Terhadap Dividend Payout Ratio. *Diponegoro Journal Of Management*
- Puspita, Fira. SE. (2009). “Analisis Faktor-Faktor Yang Mempengaruhi Kebijakan Dividend Payout Ratio”. Thesis Universitas Diponegoro Semarang.
- Sri Novelma, (2014), “Pengaruh Insider Ownership, Free Cash Flow dan Profitabilitas terhadap Kebijakan Dividen (Perusahaan Manufaktur Yang Terdaftar di BEI)”, *Jurnal Akuntansi* Vol 2 No 1, <http://ejournal.unp.ac.id/students/index.php/akt/article/view/910> Diakses pada tanggal 30 Juli 2020
- Sutrisno. 2012. “Manajemen Keuangan Teori, Konsep dan Aplikasi”. Yogyakarta: EKONISIA.
- Widi Hastomo A. S., Rahmat Apriyana and Nawang Kalbuana (2017), “Pengaruh Profitabilitas, Free Cash Flow, Investment Opportunity Set dan Leverage Terhadap Divident Payout Ratio (Study Empiris pada Perusahaan BUMN yang Terdaftar di Bursa Efek Indonesia Tahun 2011-2015)”, Seminar Nasional dan The 4th Call For Syariah Paper (SANCALL) 2017, <https://publikasiilmiah.ums.ac.id/handle/11617/9218> Diakses pada tanggal 30 Juli 2020
- www.idx.co.id