Business Review and Case Studies, Vol. 3 No. 2, August 2022
Permalink/DOI: http://dx.doi.org/10.17358/brcs.3.2.123
Available online at http://journal.ipb.ac.id/index.php/brcs
EISSN: 2721-6926

ANALYSIS OF CAPITAL STRUCTURE, PROFITABILITY, AND LIQUIDITY ON INDONESIA STOCK EXCHANGE'S COMPANY DIVIDEND DISTRIBUTED 2016-2020

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Article history:

Received
10 May 2022

Revised
13 June 2022

Accepted
17 July 2022

Available online
31 August 2022

Abstract: Quantitative study approach was used to find out whether there is an influence between capital structure, profitability, and liquidity on the dividend distributed of the IDX80 company for the 2016-2020 period. The population in this study was drawn from companies listed on the Indonesia Stock Exchange using a purposive sampling approach, therefore 31 IDX80 companies were gathered during a five-year period, yielding 155 sample data in this study. Regression analysis technique was used in this study panel data with EViews Version 12 program and a significance level of 5% or 0.05. The results of this study indicate that: 1) there is no effect of the capital structure variable on dividend distributed, 2) there is an effect of the profitability variable on dividend distributed, 3) there is an effect of the liquidity variable on dividend distributed. The investors who will invest in the BEI will pay attention to the Profitability (ROA) and Liquidity (CR) of the company because it has a positive effect.

Keywords: capital structure, profitability, liquidity, dividend distributed, IDX80

Abstrak: *Pendekatan penelitian kuantitatif digunakan dalam mencari tahu apakah terdapat pengaruh antara struktur modal, profitabilitas, dan likuiditas terhadap dividen yang dibagikan perusahaan IDX80 periode 2016-2020. Populasi pada penelitian ini berasal dari data yang termasuk dalam daftar perusahaan di BEI dengan memanfaatkan teknik purposive sampling sehingga didapatkan 31 perusahaan IDX80 dengan periode pengamatan selama lima tahun sehingga diperoleh data sebanyak 155 data sampel dalam penelitian ini. Teknik analisis regresi digunakan pada data panel penelitian ini dengan program EViews Version 12 dan tingkat signifikansi 5% atau sebesar 0.05. Hasil dalam penelitian ini menunjukkan hasil bahwa : 1) tidak ada pengaruh dari variabel struktur modal terhadap pembagian dividen, 2) terdapat pengaruh dari variabel profitabilitas terhadap pembagian dividen, 3) terdapat pengaruh dari variabel likuiditas terhadap pembagian dividen. Sehingga investor yang akan berinvestasi di BEI akan memperhatikan Profitabilitas (ROA) dan Likuiditas (CR) dari perusahaan karena memiliki efek positif.*

Kata kunci: *struktur modal, profitabilitas, likuiditas, dividen yamg dibagikan, IDX80*

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INTRODUCTION

The improved economic conditions have increased business competition. With the aim to enhance the quality of the company's products, competition may have a beneficial impact on the organization. In the business world, of course, the choice to make decisions for company finance is something that has urgency and must be carefully evaluated for the company's internal or management parties.

With the ambition to fulfill their aims, the company must be able to increase the prosperity of the owners and the shareholders through raising dividend distribution. Dividends are more appealing to shareholders than capitan gains. Furthermore, the distribution of dividends is influenced by the company's policies, which have an impact on the decision on the amount of devidends paid to shareholders (Yanti & Darmayanti, 2019).

The capital market reflects the economics of a country. The Indonesia Stock Exchange (IDX) is capital market in Indonesia that attracts both domestic and global investors. In essence, the capital market has the same meaning as the conventional market: it is a meeting place for sellers and buyers who want to conduct commerce, whether it is sales or purchases (buying and selling). The major reason investors participate in a business is to gain from the rate of return earned by the firm, which can be in the form of dividends or profits from the difference between the selling price of the shares owned and the purchase price of the company's shares (Azizah et al. 2020).

Indonesia Stock Exhange (IDX) is the entity with the power to operate, offfer facilities and methods for negotiationg the sale and purchase of securities with other parties in order to deal with these securities. One of the various requirements for companies on the Indonesia Stock Exchange is the Index 80 company (IDX80). Index 80 (IDX80) is used to measure the performance of stock prices for 80 companies with high liquidity, significant market capitalization, and a strong company basis.

Dividend is a type of return on investment made by investors to the company. The larger the dividend paid, the bigger the value of the company. Dividend distributed is a strategy established by the company's management to determine the availability of earnings for shareholders, which are distributed to shareholders in the form of dividends. The dividends that are given by the company demonstrate that the company has met its responsibilities to investors.

Dividend policy is a choice made by the company on whether profits will be given to the company's shareholders in the form of dividends or retained earnings, the outcomes of which are determined at the general meeting of shareholders (GMS) (Meiharriko et al. 2022).

The company's substantial earnings or profits do not ensure that it can pay dividends to investors. This is due to a lack of funds to pay the dividend. Profits made by a company while carrying out its operational operations are utilized for corporate development or reinvestment. The profit distributed to shareholders is a surplus or profit after deducting interest and tax expenses. The more the company's profit, the greater the company's capacity to pay dividends to investors, allowing commercial operations to continue (Bawamenewi & Afriyeni, 2019).

Companies listed on the Indonesia Stock Exchange (IDX) are often grouped together in order to define their own dividend policy and payout. Among the companies that have joined the IDX, the IDX80 Company is one example of a company that experiences both a rise and a fall in dividend payments. The presence of various types of difficulties confronting each company might have an influence on the proportion of the dividend payment ratio, which has dropped because it does not issue dividends to investors.

In 2016, the average score was 45.91%, the lowest in the five years of data collected for this study. In 2017, the average score was 49.22%, a 3.31% improvement over the previous year. In 2018, the score was 62.88%, which was the best in five years and represented a 13.88% rise. In 2019, the value was 51.62%, down 11.26% from the previous year. While it had a value of 56.38% in 2020, it had climbed by 4.38% from 2019.

This phenomena is based on prior study by Prameisty et al. (2021), which reveals that the debt to equity ratio has no effect on the dividend payment ratio but can alter the return on assets. Then, Sediaz (2017) discusses the findings of his study, which show that capital structure and liquidity have no substantial impact on dividend policy. Furthermore, additional study show that profitability (ROA) has a favorable influence on dividend policy (DPR), but liquidity (CR) and leverage (DER) have no effect on dividend distributed (DPR) (Welas & Nugroho, 2019). Based on the phenomenon and gap research this research was conducted this study was designed to investigate the link between capital structure, profitability, and liquidity on dividend distibuted.

METHODS

This research was conducted in Jakarta, Indonesia and was conducted from August to December 2021. For the 2016-2020 period, the research population includes companies listed on the Indonesia Stock Exchange (IDX). The sample is then chosen via purposive sampling, based on the criteria that have been specified to be examined. For the 2016-2020 period, the study sample is drawn from companies in the index 80 category or IDX80. The following are the requirements for the research sample that have been established:

a. IDX80 company that publishes annual report in a row in the 2016-2020 period
b. IDX80 company that distributes dividend in a row in the 3016-2020 period
c. IDX80 company that has complete financial records (profitability, leverage, liquidity, and dividend)

The study data is derived from secondary data collected from a third party, which indicates that the data was gained from the original source, which is the subject of this research, via an intermediary. This secondary data source is derived from the 2016-2020 financial statements of IDX80 companies registered on the Indonesia Stock Exchange. Researchers employ the following data gathering techniques: Literature study (this information was gathered from reference books, national and international research journals, and other written sources that are still relevant to the item or topic of study) and documentation (this study was conducted by gathering data indirectly through intermediate media, namely the yearly financial statements of IDX80 businesses listed on the Indonesia Stock Exchange (IDX) from 2016 to 2020).

The data analysis technique is a stage in processing the data that has been acquired so that it can be analyzed, as well as the outcomes of processing the data to obtain the results of previously established issues. This study's data analysis approach is quantitative analysis. Microsoft Excel and E-views version 12 were used for analysis and hypothesis testing.

Signal theory investigates the right manner in which indications of management success or failure are sent to owners. Signal theory is concerned with the transmission of signals required to reduce the incidence of information discrepancies or information asymmetry (Novitasari and colleagues, 2020). According to Ozuomba et al. (2016), managers can detect future changes in the company's prospects by employing the signaling hypothesis and existing dividends. Dividend increases are a good thing for investors, whereas dividend decreases are a bad thing. According to the article produced by Pangestuti (2019) claims that the effect in signaling emerges due to the existence of a circumstance in a company where the manager of the company has greater information about the company's prospects than investors. Asymmetric information arises as a result of the company's management side receiving less information from external sources (Lubis, 2021).

Dividends, according to Herdianta & Ardiati, (2020), are the distribution of earnings made by the company to shareholders depending on the number of shares owned. Before notifying and paying dividends to investors, a company might decide on its dividend policy. Ozuomba et al. (2016) highlighted the residual dividend idea is based on assessing the distribution of profits needed to invest in the future and the remaining profit would be paid as dividends. According to Zahidda & Sugiyono (2017), the forms of dividends paid to investors by the company are split into cash dividends and stock dividends.

According to Brigham et al. (2019), capital structure is a combination of debt, stock, and equity used to fund a company's assets. The capital structure of the company is made up of ordinary shares, preferred shares, and numerous categories, such as retained earnings and long-term debt held by business divisions to pay off corporate assets. Suwanda & Purba (2021) state that the capital structure is derived from the company's long-term finances, which are derived from long-term liabilities and capital from the business divisions that it operates. A healthy capital structure must exist at the point of normalcy of the ratios and returns that optimize share prices; company risk can influence capital structure decisions. The company can optimize the addition of interest in order to reduce tax expenses from rising corporate earnings. This indicates that the company will be able to grow its debt in order to enhance its profits (Rosyid et al. 2020). The smaller the

debt owned by the company, the more it will illustrate that the company can pay its short-term and long-term obligations. However, if the debt owned by the company is too high, it will have an impact on the risk of bankruptcy.
H1 : capital structure affects dividend distributed

According to Sartono (2017), profitability is the ability of a company to create profits through trade operations, assets, and capital controlled by private enterprises. With the earnings generated through large profits, the company will be able to expand its operations (Batubara et al. 2020). If the company's degree of profitability is high, it may be assumed that the profits created by the company will be even higher, resulting in a big payout of dividends to shareholders (Ginting, 2018). The result of the company's profit gains will have an influence on the dividends that will be received by investors or shareholders of the company. If the company receives a large profit, it can be said that the dividends to be received will also be greater. Vice versa, if the profit earned by a small company, it can be said that the dividends that will be received by investors or shareholders will also be smaller.
H2 : profitability affects dividend distributed

The liquidity ratio is described as an illustration of a company's capacity ratio in paying short-term commitments (debt) or as a measure of a company's capability to carry out obligations with a maturity span that has beyond the limit, such as debt to external or internal parties. The liquidity ratio's role may be stated as a technique of determining a company's capacity to pay and carry out commitments (debts) when they become due (Pangestuti, 2019).

Ginting (2018) argues that company liquidity identifies a corporation that has the capacity to fund company operations and fulfill all short-term commitments. Companies with a high amount of liquidity may afford to pay out large dividends. The higher the company's liquidity level, the bigger the purchase of cash in a company to pay company dividends, finance operations, and investments owned, causing investors to rate the company's performance as excellent (Uttari & Yadnya, 2018). Liquidity can be measured by comparing current assets and current debt belonging to the company. Companies with a high liquidation rate will be said to be able to fulfill their obligations and are considered to have good company performance.
H3 : Liquidity affects dividend distributed.

Based on the theoretical basis and the ties between the variables that have been determined, the description of the framework is described in Figure 1.

RESULTS

Descriptive Statistical Analysis

In this study, descriptive statistical analysis was showed to explain the description of the variables. The average (mean), maximum (max), minimum (min), and standard deviation of each proxy were calculated based on he findings of data processing. In Table 1, it is known that the result of the descriptive statistics that is used produce interpretation of each variable, namely:

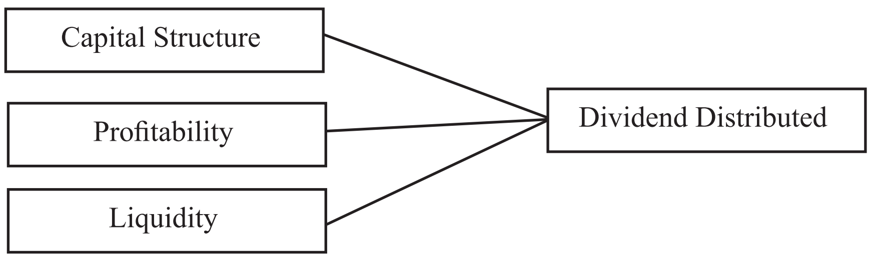

Figure 1. Empirical research model

DPR variable

Dividend policy refers to the amount of profit distributed to investors in exchange for the returns obtained. The dividend payout ratio will project the dividend policy in the table above. The average dividend policy value for 31 companies throughout the 2016-2020 timeframe is 54.20310. When seen from the highest value, namely 407.8600, comes from the firm Puradelta Lestari Tbk. (DMAS) in 2018, when viewed from the lowest value, which was 1.22000, comes from the Pabrik Kertas Tjiwi Kimia Tbk. (TKIM) company in 2016. Because of the standard deviation of the DPR was achieved at 54.02324, the average result that is more than the standard deviation value indicates that the variable is in excellent condition.

DER variable

For the 2016-2020 period, the average value of the capital structure as proxied by the debt to equity ratio of 31 enterprises is 99.17794. When measured from the highest value, the firm Tower Bersama Infrastructure Tbk (TBIG) acquired a value of 1410.000 in 2016. Meanwhile, the company Calber Farma Tbk. (KLBF) received the least value of 2.270000 in 2016 and 2017. The DER standard deviation value was 151.7538, which is less than the average, indicating that the DER variable has a big data distribution and the data investigated has a propensity for results to deviate from one another.

ROA variable

Profitability refers to a company's capacity to generate profits within a specific time frame. Profitability is proxied in this study by employing return on assets. The average profitability of 31 enterprises throughout the 2016-2020 timeframe is 10,52703. In 2018, Unilever Indonesia Tbk. (UNVR) earned a value of 46.30000 when measured from the highest value. Meanwhile, the lowest value was attained in 2016 at the Pabrik Kertas Tjiwi Kimia Tbk. (TKIM). The ROA variable's standard deviation is 7.885647, which is less than the average ROA acquisition value and may be read as having favorable variable circumstances.

CR Variable

The capacity of a company to pay its commitments is defined as its liquidity. The current ratio is used to approximate liquidity in this study. For the 2016-2020 time period, the average liquidity value of 31 enterprises is 240,3112. The highest value acquired was 1276,860 in the firm Puradelta Lestari Tbk. (DMAS) in 2018, while the lowest value received was 23,000000 in the company Tower Bersama Infrastructure Tbk (TBIG) in 2020. The standard deviation of the CR variable was 187,9285, which is less than the average CR acquisition value and indicates that it has favorable variable conditions.

Panel Data Regression Model Used

The test is carried out using panel data regression and using the Eviews version 12 program in processing data with the results listed in Table 2, the equations and descriptions of the panel data regression model are as follows:
$DPR = 80.91756 – 0.062255 (DER) – 4.023882 (ROA) + 0.090801 (CR) + \mu$

Hypothesis Testing

Partial Test (t Test)

In using the t test, the results described will be able to provide an overview of the effect of the independent variables, namely capital structure (DER), profitability (ROA) and liquidity (CR) partially with the dependent variable used, namely dividend policy (DPR).

Table 1. Descriptive statistical analysis

	DPR	DER	ROA	CR
Mean	54.20310	99.19561	10.52703	240.3112
Median	41.40000	59.00000	8.800000	187.1000
Maximum	407.8600	1410.000	46.30000	1276.860
Minimum	1.220000	2.270000	0.300000	23.00000
Std. Dev.	54.02324	151.7538	7.885647	187.9285
Observations	155	155	155	155

Based on the results from Table 3, it shows the influence of the independent variable on the existing dependent variable, which is as follows:

a. The Effect of Capital Structure on Dividend Distributed
   From the results of processing the data in Table 3, it shows that the capital structure using the debt to equity ratio (DER) proxies results in $t_{count} < t_{table}$ with a value of 1.306319 < 1.97580 (df=155-3-1=151), so it can be drawn the conclusion that H_0 is accepted and H_a is rejected, which means that the capital structure has no effect on dividend distributed.
b. The Effect of Profitability on Dividend Distributed
   In the results of data processing in Table 3, it shows that profitability proxied by return on assets (ROA) has a value of $t_{count} > t_{table}$ with a value of 3.299291 > 1.97580 (df = 155-3-1 = 151) so it can be concluded that H_0 is rejected and H_a is accepted. which means that profitability has an influence on dividend distributed.
c. The Effect of Liquidity on Dividend Distributed
   Based on the results of data processing in Table 3, it shows that liquidity as proxied by current assets (CR) is known that the value of $t_{count} > t_{table}$ with a value of 2.375578 > 1.97580 (df=155-3-1=151 so it can be concluded that H_0 is rejected and H_a is accepted, which means that liquidity has an influence on dividend distributed.

Coefficient of Determination (R^2)

To estimate the proportion of the dependent variable (dividend distributed) supported by all independent factors, the coefficient of determination (R^2) test was used (capital structure, profitability, and liquidity). The results of the coefficient of determination (R^2) (Table4) , it can be seen that the Adjusted R-squared which gets a value of 0.430085 or 43.00% which means that the dependent variable, namely dividend distributed can affect the independent variables (capital structure, profitability and liquidity) of 43.00% while another 57% is explained in variables that are not used in this study.

Managerial Implicatuin

Based on the result of this research, there are several managerial implications for investors. Investors are required to take this information into account when deciding whether or not to invest in firms with a dividend distributed. Meanwhile, it is envisaged that this research would be able to support and strengthen dividend distribution strategies for corporate executives. This is because investors examine this element when deciding where to invest. Furthermore, it is vital to pay attention to the current financial performance in order for it to be a good value for the organization.

Table 2. Fixed effect model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	80.91756	18.46269	4.382761	0.0000
DER	-0.062255	0.047657	-1.306319	0.1939
ROA	-4.023882	1.219620	-3.299291	0.0013
CR	0.090801	0.038223	2.375578	0.0191

Table 3. Partial Test Result (t Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	80.91756	18.46269	4.382761	0.0000
DER	-0.062255	0.047657	-1.306319	0.1939
ROA	-4.023882	1.219620	-3.299291	0.0013
CR	0.090801	0.038223	2.375578	0.0191

Table 4. Coefficient of Determination (R^2) Test Result

	Value		Value
Root MSE	36.03400	R-squared	0.552210
Mean dependent var	54.20310	Adjusted R-squared	0.430085
S.D. dependent var	54.02324	S.E. of regression	40.78361
Akaike info criterion	10.44551	Sum squared resid	201259.6
Schwarz criterion	11.11310	Log likelihood	-775.5272
Hannan-Quinn criter.	10.71667	F-statistic	4.521690
Durbin-Watson stat	2.532847	Prob(F-statistic)	0.000000

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

From the results of this study and tests conducted using panel fund regression analysis that has been discussed, it can be concluded, the result of the Capital Structure test with the Debt to Equity Ratio (DER) have no effect on the Dividend Distributed of the IDX80 companies for the 2016-2020 period. It can be said that the hypothesis cannot be proven. This research has appropriate results and is supported by previous research conducted by Ginting (2018), Pangestuti (2019) and Sahaida (2017) which revealed that capital structure has no effect on dividend distributed. The result of the Profitability test with Return on Assets (ROA) have an influence on the Dividend Distributed of IDX80 companies for the 2016-2020 period. It can be said that the hypothesis can be proven. The results obtained in this study are in line with previous research conducted by Prameisty et al. (2021), Diah (2020), and SSna Rój (2019) which stated that profitability affects dividend distributed. The result of the Liquidity test with Current Assets (CR) have an effect on the Devidend Distributed of IDX80 companies for the 2016-2020 period. The results obtained in this study are in line with previous research conducted by Pertiwi & Darmayanti (2018), Diah (2020), and Suwanda & Purba (2021) which stated that liquidity has an influence on dividend distributed. So investors who will invest in the IDX must pay attention to the company's Profitability (ROA) and Liquidity (CR) because it has a positive effect

Recommendation

Future researchers are anticipated to be able to explore for other variables as elements that might impact dividend distributed in a firm and to conduct observations over a longer period of time in order to provide better and more in-depth study on dividend policy.

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