

The Influence of Profitability, Liquidity, Leverage, and Company Growth to Dividend Policy on Agricultural Companies In Indonesia Stock Exchange

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Abstract: Capital Market Issuers in Indonesia are divided into several sectors. One of them is the agricultural sector. The agricultural sector contributes 1.69% of the total market capitalization in the Indonesia Stock Exchange (IDX). The agricultural sector is the owner of the smallest capitalization value compared to other sectors, this is because the number of agricultural sector issuers is also smaller than other sector issuers. So far the author has not found a research focusing on agricultural sector companies. Population in this research is all agriculture company in Indonesia Stock Exchange, sample is determined by purposive sampling method. This research is focused to know the influence of financial ratios namely Profitability, Liquidity, Leverage, and Company Growth to dividend policy on agricultural companies in Indonesia Stock Exchange period 2011-2016. The dependent variable in this study is Dividend Policy, and the independent variable consists of Profitability, Liquidity, Leverage, and Company Growth. Methods of data analysis using multiple linear regression analysis. The result of multiple linear regression test shows that profitability ratio measured by Return on Asset has significant influence to the dividend policy, while other independent variables have no significant influence to dividend policy. The result of determination coefficient test shows that 19.8% dependent variable in this research can be explained by the model of this research.

Keyword: Profitability, Liquidity, Leverage, Growth, Dividend

1. INTRODUCTION

Issuers in Indonesian capital market are categorized into several sectors, including: agriculture, mining, basic industries, various industries, consumer

goods industries and other sectors. Table 1 presents the development of sectoral stock trading on the Indonesia Stock Exchange in 2017.

Table 1. Development of Sectoral Shares Trading in 2017

Sectoral	Average Year 2017			Market Capitalization	
	Volume (million)	Value (Rp million)	Freq (times)	Value (Rp)	%
JCI	11627.11	7,297.49	311.96	6.611.544.447.053.170	100.00
Agriculture	503.07	267.54	11.70	111.480.332.081.525	1.69
Mining	2.151.42	736.31	42.36	342.359.983.172.102	5.18
Basic Industry	427.16	529.45	25.56	501.585.379.682.050	7.59
Various Industries	598.89	524.20	27.64	395.908.701.451.244	5.99
Consumption Industry	439.86	589.95	22.14	1.426.822.476.816.590	21.58

Source: OJK (2017)

In 2017 the agricultural sector contributes 1.69% of the total market capitalization. The agricultural sector is the owner of the smallest capitalization value compared to other sectors, this is because the number of issuers of the agricultural sector is also less than the issuers of the other sectors.

This study aims to perform empirical tests on the influence of profitability, liquidity, leverage, and company growth to Dividend Policy. The dividend policy is basically to determine how much of the share of profits to be shared with shareholders or to be retained as part of profits which are subsequently reused for the operations of the company. Based on previous studies there are several factors that managers need to consider in making dividend policy decisions.

Lintner (1956) suggests that the dividend decision is based on the company's current profitability and dividends the previous year. Miller & Modigliani (1961) argue that dividend policy is irrelevant to company value. Gordon (1963) provides *Bird in Hand Teory*, an increase in dividend can affect shareholder wealth positively due to imperfect information and uncertainty in the market.

Arihala (2009) and Rehman & Takumi (2012) stated that profitability influences the dividend policy, dividend is the profit distributed, the size of the profits generated by the company will affect the size of the dividend distributed to the shareholders. Sumiadji (2011) states that profitability measured by Return on Asset does not give a significant influence on dividend policy.

Nufiati (2015) states that liquidity has a positive influence on dividend policy, liquidity is the ability of the company to meet its short-term obligations, liquidity is directly related to cash flow, so that cash flow or other high current assets guarantee the availability

of cash for dividend payments. Wijaya (2017) states that liquidity measured by Current Ratio has no influence on dividend policy.

Leverage has a negative impact on the amount of dividends payout. High leverage will lead to a decrease in the amount of dividends paid because the company prioritizes debt repayment. Zais (2017) states that Debt to Equity Ratio has a significant negative influence on dividend policy. Sari & Sudjarni (2015) states that leverage has a significant negative influence on dividend policy.

Chang & Rhee (1990) in Maladjian & Khoury (2014) state that high Growth of the company led to an increase in the need for funds to finance expansion, enabling the company to retain its profits rather than paying it as dividends. Zaman (2013) states that the company growth has a significant influence on dividend policy, Lestari (2017) states that the growth of the company as measured by Assets Growth has no influence on dividend policy.

The renew of this research is focusing on knowing the influence of financial ratios on agricultural sector companies because this sector has not been studied before. The independent variables used are profitability, liquidity, leverage, and company growth. The study was conducted by examining the financial statements with vulnerable time of 6 years in a row, from 2011 to 2016.

The Influence of Profitability to Dividend Policy

Profitability as measured by the extent to which the company is able to generate profits from the results of the company's operations. Dividends are taken from the net profit earned by the company, then the profits will affect the amount of dividend payout ratio. The bigger the profits, the bigger the company's ability to pay dividends. If the

company is able to generate bigger profits then the company will be able to distribute dividends while saving funds as retained earnings.

Alzomaia & Al-Khadhiri (2013), the company's current profitability and previous year's dividend rate have a significant influence on dividend rate in Saudi stock market. Research of Rehman & Takumi (2012) found that profitability has a significant influence on Dividend Payout Ratio. Zais (2017) research shows that profitability proxied by Return on Assets has a positive and significant influence on dividend policy. The results of research conducted by Khan and Ahmad (2017) also show a similar thing, where profitability also has a positive and significant influence on dividend payout. Arihala (2009) research results show that Profitability has a positive influence on dividend policy. Hypothesis to test the influence of Profitability to dividend policy is:

H₁: Profitability has a significant influence to dividend policy on agricultural companies in Indonesia Stock Exchange

The Influence of Liquidity to Dividend Policy

Liquidity is the company's ability to fund its operations and meet its short-term liabilities. Liquidity is defined as a comparison between the amount of cash and other assets that can be equated with cash on the one hand with the amount of current debt on the other, as well as expenditures to arrange the company on the other (Riyanto, 1995). Sari & Sudjarni (2015) states that the Current Ratio have a positive and significant influence on dividend policy. The higher the current ratio of a company means the higher the liquidity of a company, the greater its likelihood that the company pays dividends. The hypothesis to test the

influence of liquidity to dividend policy is:

H₂: Liquidity has a significant affect to dividend policy on agricultural companies in Indonesia Stock Exchange

The Influence of Leverage to Dividend Policy

Sulistiyowati et al (2010), the greater the leverage of a company, the lower the amount of dividends to be paid in order to reduce dependence on external funding. So the greater the proportion of debt used for the capital structure of a company, the greater the number of obligations that will affect the size of the dividend to be distributed. Rehman & Takumi (2012) stated that Debt to Equity Ratio (DER) has a positive relationship with dividend policy. Hypothesis to test the influence of Leverage to dividend policy is:

H₃: Leverage has a significant influence to dividend policy on agricultural companies in Indonesia Stock Exchange

The Influence of Company Growth to Dividend Policy

The high growth rate of a corporation affects the amount of funds needed to fund its growth. Large funding for the growth of the company, making the company would prefer to hold earnings compared with paying as a dividend (Riyanto, 1995). On the one hand, every company always wants growth, but on the other side the company is also willing to pay dividends to shareholders, but these two goals can not always go together. If the company wants growth, then the company must hold its profit to finance the growth of the company, which means that the dividend payout will be smaller, if the company does not want growth, the profit

available for dividend will be greater (Riyanto, 1995).

Silviana (2014) Assets Growth is declared to have significant influence with negative direction toward dividend payout ratio. Thus any growth of the company will result in decreased dividend payout ratio. Hypothesis to test the influence of Company growth to dividend policy is:

H₄: Company growth has a significant influence to the dividend policy on agricultural companies in Indonesia Stock Exchange

2. METHOD

The population in this study are all agricultural companies listed on the Indonesia Stock Exchange and publish their financial statements during the

period 2011-2016. The sample is determined by Purposive Sampling method with criterias: (1) Agricultural companies listed in Indonesia Stock Exchange and publish complete financial data for 6 consecutive years from 2011-2016, (2) Agricultural companies in Indonesia Stock Exchange which publish their data completely in accordance with the information required during the period 2011-2016, (3) The agricultural companies in Indonesia Stock Exchange consistently distributed dividends of 6 consecutive years during 2011-2016.

The independent variables in this research are profitability, liquidity, leverage, and company Growth. Dependent variable in this research is Dividend Policy. Operational definition of variables in this study are presented in Table 2.

Table 2. Operational Definition of Variables

Variables	Definition	Indicator
Dividend Policy (Y)	Dividend policy is a decision on whether earnings will be distributed to shareholders or used in financing investment in the future as retained earnings.	$Dividend\ Payout\ Ratio = \frac{Dividend\ Per\ Share}{Earning\ Per\ Share}$
Profitability (X ₁)	The ratios used to measure a company's ability to earn a profit from each of its business operations	$Return\ on\ Assets = \frac{Earning\ After\ Tax}{Total\ Assets}$
Liquidity (X ₂)	Liquidity shows the company's ability to provide cash and other current assets that are useful to meet short-term liabilities	$Current\ Ratio = \frac{Current\ assets}{Current\ Liabilities}$
Leverage (X ₃)	<i>Debt to Equity Ratio (DER)</i> is used to compare total liabilities with total equity owned by the company.	$Debt\ to\ Equity\ Ratio = \frac{Total\ Liability}{Total\ Equity}$
Company Growth (X ₄)	The growth of the company is a description of the success of a company in developing its company	$Growth = \frac{Total\ Assets_t - Total\ Assets_{t-1}}{Total\ Assets_{t-1}}$

Source: Data processed, 2017

Hypothesis testing is done by multiple linear regression analysis using IBM SPSS 21 application.

3. RESULTS

Descriptive statistics provide an overview of statistical data on the minimum, maximum, mean, and standard

deviation. The results of descriptive statistical analysis are presented in table 3.

Descriptive statistics in this study were conducted to provide a description of the characteristics of observed research variables (Ghozali, 2012).

Table 3. Descriptive Statistics Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
DPR	30	0.103	0.786	0.32303	0.118233
ROA	30	0.012	0.251	0.07627	0.051669
CR	30	0.802	8,077	2.71793	2.365801
DER	30	0.152	2,683	0.82373	0.761278
GROWTH	30	0.016	3,346	0.13950	0.088257
Valid N (listwise)	30				

Source: Data processed, 2017

Based on Table 3 it can be seen that Dividend Policy as measured by Dividend Payout Ratio (DPR) has the minimum value that is 0.103 and the maximum value is 0.786, the average (mean) value is 0.32303, and the standard deviation value is 0.118233. The mean value is bigger than the standard deviation ($0.32303 > 0.118233$) which means that the distribution of the Dividend Payment Ratio is good.

Profitability as measured by Return on Assets (ROA) has the minimum value that is 0.012 and the maximum value is 0.251, the average value (mean) is 0,07627, and the standard deviation is 0.051669. Mean value is bigger than the standard deviation ($0.07627 > 0.051669$) which means that the distribution of Return on Asset value is good.

Liquidity as measured by the Current Ratio (CR) has the minimum value that is 0.802 and the maximum value is 8.077, the average (mean) value is 2.71793, and the standard deviation value 2.3659. Mean value is bigger than standard deviation ($2.71793 > 2.365801$) which means that the distribution of Current Ratio value is good.

Leverage as measured by Debt to Equity Ratio (DER) has the minimum value that is 0.152 and the maximum value is 2.683, the average (mean) value is 0,82373, and the standard deviation value is 0.761278. Mean value is bigger than standard deviation ($0.82373 > 0.761278$) which means that the distribution of Debt to Equity Ratio value is good.

Company growth measured by Assets Growth has the minimum value 0.016 and the maximum value is 0.346, the average (mean) value is 0.13950, and the standard deviation value is 0.089163. Mean value is bigger than standard deviation ($0.13950 > 0.088257$) which means that the distribution of Growth value is good.

Classic Assumption Test

The classical assumption test aims to produce a good regression model. To avoid mistakes in testing classical assumptions the number of samples used should be free of bias (Ghozali, 2012). The results of the classic assumption test are presented in Table 4.

Table 4. Classic Assumption Test Results

Variables	Normality	Multicolonierity		Autocorrelation	Heteroscedasticity
	Asymp. Sig (2-tailed)	Tolerance	VIF	Durbin-Watson	Sig.
ROA		0.474	2.112		0.333
CR	0.435	0.628	1.591	1.7760	0.102
DER		0.302	3.316		0.312
GROWTH		0.442	2.261		0.683

Source: Data processed, 2017

Based of Table 4, it is known that normality test results show *Asymp. Sig (2tailed)* value. Significant value is 0.435 > 0.05, this indicates that the overall data in this study is normally distributed. The Multicolonierity Test Result shows that the overall independent variable has *Tolerance* > 0.10 and *VIF* < 10, this indicates that the regression model in this research is free from the symptoms of multicolonierity. The results of the Autocorrelation Test shows that the value of *Durbin-Watson* is 1.776, it can be determined the value (dl) of 1.1426 and (du) of 1.7386, then the value $du < DW < 4-du$ ($1.7386 < 1.7760 < 2.2614$), this indicates that there is no positive and negative autocorrelation in the regression

model used in this study. Hiteroskedasticity test results showed that the value of significant each independent variable > 0.05, this indicates that the independent variable in this study did not occur Heteroscedasticity symptoms. Overall it can be concluded that the model in this study has passed the classical assumption test.

Hypothesis Test

Data analysis method used to test the hypothesis is multiple linear regression analysis. The results of the model Feasibility Test and Coefficients Regression Test is presented in Table 5 and Table 6.

Table 5. Model Feasibility Test Result

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	0.125	4	0.031	2,791	,048 ^b
	Residual	0.280	25	0.011		
	Total	0.405	29			

Source: Data processed, 2017

Result of model feasibility test presented in table 5 can be seen that the value of $F_{arithmetic} > F_{table}$ ($2,791 > 2,760$)

and sig value is ≤ 0.05), this indicates that the model in this study has passed of the model feasibility test.

Table 6. Regression Coefficient Test Results

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.176	0.063		2,795	0.010
	ROA	1,189	0.553	0,520	2,150	0.041
	CR	0.020	0.010	0.390	1.861	0.074
	DER	0.095	0.047	0.609	2.013	0.055
	GROWTH	-0.535	0.335	-0.400	-1,598	0.123

Source: Data processed, 2017

Based on multiple linear regression test result, regression equation formed:

$$\text{Dividend Policy} = 0,176 + 1,189.ROA + 0,020.CR + 0,095.DER - 0,535.Growth$$

Based on the regression equation formed can be explained things as follows:

- a. The value of constant coefficient is 0.176 with positive direction, it can be interpreted that dividend policy as measured by Dividend Payout Ratio (DPR) will be value 0,176 if each independent variable that is profitability (ROA), liquidity (CR), leverage (DER), and company

- growth (Growth) has a 0 (zero) value.
- b. Profitability as measured by Return On Assets (ROA) has a value of regression coefficient is equal to 1.189 with a positive direction, it can be interpreted that every 1% (one percent) increase of Profitability (ROA) variable, assuming other variables have a fixed value, then will raise the dividend policy (DPR) by 0.189 or 118.9% (one hundred and eighteen commas per cent).
 - c. The liquidity as measured by the Current Ratio (CR) has a regression coefficient value of 0.020 with a positive direction, it can be interpreted that every 1% (one percent) increase of the liquidity (CR) variable, assuming another variables have fixed value, then will raise the dividend policy by 0.020 or 2.0% (one point nine percent).
 - d. Leverage as measured by Debt to Equity Ratio (DER) has a regression coefficient value of 0.095 with a positive direction, it can be interpreted that every 1% (one percent) increase leverage (DER) variable, assuming other variables have fixed value, it will raise the dividend policy by 0.095 or 9.5% (eight point eight percent).
 - e. The Company growth as measured by Asset Growth (Growth) has a regression coefficient value of -0,535 with a negative direction, it can be interpreted that every 1% (one percent) increase company growth (growth) variable, assuming other variable have fixed value, it will reduce the dividend policy (DPR) by 0.535 or 53.5% (fifty one point five percent).

Coefficient Determination Result

The result of Coefficient Determination test is presented in tabel 7.

Table 7. Coefficient Determination (R²) Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,556 ^a	0,309	0,198	0,105875

Source: Data processed, 2017

The Results of coefficient of determination (R²) test in Table 7 shows that the value of Adjusted R Square is 0.198. This means that the 19.8% dependent variable in this study can be explained by independent variables namely profitability (ROA), liquidity (CR), leverage (DER), and company growth (Growth). While the rest of 80,2% explained by other variable outside this research model.

4. DISCUSSION

The Influence of Profitability to Dividend Policy

Profitability (ROA) has a value of $t_{arithmetic} > t_{table}$ (2.150 > 2.060) with a significance value is 0.041. The value of significance is 0.041 > 0.050. It means that profitability (ROA) has a significant influence on Dividend Policy (DPR). The first hypothesis (H₁) is accepted.

In accordance with the theory put forward by Lintner (1956) in Moradi et al (2010) which states that the dividend decision is based on the company's

current profitability and partly on dividends from the previous year. This result also corresponds to the Bird in Hand Theory put forward by Gordon (1963) stating that investors prefer cash dividends rather than uncertain income on future investments.

Dividend are taken from the net profit earned by the company from the results of its operations. The higher the net profit that can be generated by the company, the greater the cash dividend that can be distributed to shareholders. The results of this study support the results of research conducted by Arihala (2009), Rehman & Takumi (2012) states that profitability affect the dividend policy.

The Influence of Liquidity to Dividend Policy

Liquidity (CR) has a value of $t_{arithmetic} < t_{table}$ ($1.861 < 2.060$) with a significance value is $0.074 > 0.050$. This indicates that liquidity (CR) has no significant influence on Dividend Policy (DPR). The second hypothesis (H_2) is rejected.

Liquidity is the company's ability to fund its operations and meet its short-term liabilities. The results showed that the liquidity does not give a significant influence on the size of the dividend payout ratio. This result is due to the presence of companies that have high liquidity ratios but distribute small dividends. This can be seen in one company that is PT. BISI Internation Tbk. where in 2011 to 2015 has a very high liquidity ratio, but distributes dividends with a relatively small but stable amount. So the size of the liquidity ratio does not give a significant influence on the company's decision in determining the amount of dividends.

The results of this study are relevant to the results of research

Arihala (2009), Kadir (2008), and Wijaya (2017) stating that liquidity as measured by Current Ratio (CR) has no influence on dividend policy.

The Influence of Leverage to Dividend Policy

Leverage (DER) has value $t_{arithmetic} < t_{table}$ that is ($2.013 < 2,060$) with value of significancy is $0.055 > 0.05$. This indicates that Leverage (DER) has no significant influence on the Dividend Policy (DPR). The third hypothesis (H_3) is rejected.

Although the company has a low debt ratio it is not necessarily to pay dividends to shareholders. This is possible because of the commitment to maintain the good image of the company by distributing dividends to shareholders in a stable and consistent manner from year to year. The Company prioritizes the payment of stable dividends to shareholders as a sign of the company's success in generating profits.

The results of this study support research conducted by Deitiana (2009), Lestari (2017), Wijaya (2017) and Khan & Ahmad (2017) stating that Leverage has no significant influence on dividend policy.

The Influence of Company Growth to Dividend Policy

Company Growth (Growth) has a value of $t_{arithmetic} < t_{table}$ is ($-1.598 < -2.060$) with sig. $0.123 > 0.05$. This indicates that Growth does not significantly affect Dividend Policy (DPR). So the fourth hypothesis is rejected.

The results of this study in line with the Dividend Theory is Irrelevant proposed by Modigliani & Miller (1961) which states that the value of a company is determined only by its basic ability to generate profits.

The results of this study support the results of Marietta & Sampurno (2013), Swastiyastu (2014) and Lestari (2017) studies which stated that the growth of a company measured by Assets Growth (Growth) has no effect on dividend policy, but the results of this study contradict the proposed by Zaman (2013) which states that the company's growth has a significant effect on the dividend policy.

5. CONCLUSION

This study aimed to determine the influence of Profitability, Liquidity, Leverage and Growth on the Dividend Policy in agricultural companies in Indonesia Stock Exchange in 2011-2016. Based on the result of multiple linear regression analysis can be concluded: (1) Profitability significantly influences dividend policy as measured by Dividend Payout Ratio, (2) Liquidity has no significant influence on dividend policy, (3) Leverage has no significant influence on Dividend Policy, (4) Company Growth has no significant influence on Dividend Policy (5) test coefficient of determination (R^2) shows the value of Adjusted R Square of 0.198, it means that 19.8% of dependent variables in this study can be explained by the independent variable is profitability; liquidity; leverage; and company growth, while the remaining 80.2% is explained by other variables outside of this research model.

The sample of companies used in this study is the agricultural sector companies, so the results of this study may not be generalizable to other sector companies.

Recomendation for next research is to use more other variables that can be a factor in influencing dividend policy, using other sector companies that can

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