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The Impact of Firm Size, Capital Structure, and Good Corporate Governance on Dividend Policy in Manufacturing Companies Listed on the IDX from 2019-2023

Heru Mahendra[1]*, Iwan Kusmayadi[2]
University of Mataram
Corresponding Author: Heru Mahendra, herumahendra710@gmail.com

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A B S T R A C T

The study examines the impact of company size, capital structure, and good corporate governance (GCG) on the dividend policy of manufacturing companies listed on the IDX from 2019-2023. Using purposive sampling, 15 out of 164 companies were analyzed with regression and panel data methods via EViews 13. The results show that company size (total assets) negatively affects the dividend payout ratio (DPR), though insignificantly. Capital structure (debt-to-equity ratio) has a positive and significant effect on DPR, while GCG (total audit committee) has a negative but insignificant effect. These findings provide insights for stakeholders in formulating policies to attract investors, enhance the capital market, and support the manufacturing sector's growth, contributing to national economic development.

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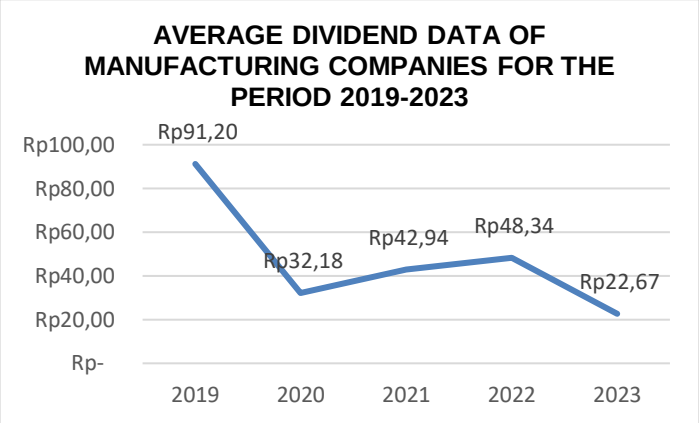
INTRODUCTION

The Indonesian economy in the first quarter of 2024 showed a positive trend with growth of 5.11% compared to the previous period. This growth occurred in all business fields, except for the Agriculture, Forestry, and Fisheries sectors, which contracted by 3.54%. The sectors experiencing significant growth are Government Administration, Defense, and Compulsory Social Security (18.88%), Health Services and Social Activities (11.64%), and Corporate Services (9.63%). Meanwhile, the Manufacturing Industry and Wholesale and Retail Trade-Repair of Cars and Motorcycles grew by 4.13% and 4.58%, respectively (*Ekonomi Indonesia Triwulan I-2024 Tumbuh 5,11 Persen (Y-on-Y) Dan Ekonomi Indonesia Triwulan I-2024 Terkontraksi 0,83 Persen (Q-to-Q). - Badan Pusat Statistik Indonesia*, n.d.).

Business conditions and economic growth are the main factors that influence people's purchasing power. This purchasing power is reflected in a country's inflation rate, which has an impact on economic growth and the business conditions of companies. High economic growth and stable business conditions are expected to have a positive effect on the profitability of companies. The manufacturing sector is one of the main sectors in the economy because it plays a role in processing raw materials into finished or semi-finished goods, and has a significant contribution to the national sector. In the January-June 2021 period, manufacturing sector exports reached USD 81.06 billion or 78.80% of total national exports, with five main subsectors, namely the food and beverage industry, the basic metals industry, the chemical and pharmaceutical industry, the electronics industry, and the textile and apparel industry (*Sektor Manufaktur Tumbuh Agresif Di Tengah Tekanan Pandemi – BSPJI BANJARBARU*, n.d.).

Every company listed on the Indonesia Stock Exchange (IDX) needs funds to carry out its activities, one of their sources of funds is investors. Investors have expectations or profits with a certain level of risk in a certain period of time (Sartono, 2010). One way for companies to increase shareholder value is through dividend distribution. The dividend payout ratio, or the percentage of profit given out as cash dividends, is a reflection of a company's dividend policy, which is one of its most important financial decisions. (Khoirina & Sari, 2022).

However, over the past five years, the average dividends distributed by manufacturing companies have exhibited fluctuations.This data set presents the average amount of dividends distributed by manufacturing companies listed on the Indonesia Stock Exchange during the 2019-2023 period.Dividends can be defined as a specific portion of profit that is allocated to shareholders within a designated timeframe.The determination of dividends is executed during the General Meeting of Shareholders (GMS). The disbursement of dividends essentially functions as a form of indirect communication to shareholders regarding the profitability that the company has successfully achieved.



Developed by the authors (2025)

One of the elements influencing dividend policy is a company's size. Businesses with more assets typically pay out higher dividends to shareholders and have easier access to financial markets. (Anggraeni, 2023). Previous studies have shown that company size has a positive effect on dividend policy. (Agustino & Dewi, 2019; Andayani, 2016; Azizah et al., 2020). Nevertheless, an array of additional studies has demonstrated that company size exerts no influence on cash dividend policy (Dian Masita Dewi, 2016).

In addition to company size, capital structure is a critical factor in the determination of dividend policy. The capital structure, measured by the Debt to Equity Ratio (DER), indicates the proportion of debt utilized in relation to equity. An effective use of debt has the potential to augment earnings after tax (EAT), thereby leading to an increase in dividend distribution (Dian Masita Dewi, 2016; Yulianwar et al., 2022). A multitude of studies have demonstrated a positive correlation between capital structure and dividend policy (Agustino & Dewi, 2019; Fitriana & Febrianto, 2020), Contrary to the findings of other studies, which suggest that capital structure exerts no effect or even a negative effect on dividend policy, further investigation is necessary to determine the true impact of capital structure on dividend policy (Ramma & Gunawan, 2023; Wiyono & Yunita Rana, 2024).

The concept of good corporate governance (GCG) is a significant factor in the realm of dividend policy. The principles of good governance can enhance the transparency and accountability of companies in their financial decision-making processes, including the determination of dividend policies. In this study, GCG is conceptualized as a proxy for the presence of an audit committee that is entrusted with the oversight of the company's financial statements. The existence of an audit committee has been demonstrated to contribute to enhanced transparency in financial statements, which, in turn, exerts a substantial influence on the formulation of dividend policies (Pratama & Wulandari, 2016). Nevertheless, a multitude of additional studies demonstrate that the magnitude of the audit committee is not associated with a substantial impact on dividend policy. (Muhammad Nawawy Arasy Padil & Wardatul Adawiyah, 2019).

In light of the aforementioned discussion, it is evident that the manufacturing sector plays a pivotal role in the Indonesian economy. However, the fluctuations in dividend distribution during the 2019-2023 period underscore the necessity for further investigation into the factors that influence dividend policy. This investigation should encompass a more extensive time span compared to that of several prior studies.It is anticipated that this study will provide an in-depth comprehension of these factors. The heterogeneity of results observed in earlier studies has prompted researchers to undertake this study, with the objective of conducting a comprehensive analysis of the impact of company size, capital structure, and good corporate governance on dividend policy.

LITERATURE REVIEW

The Effect of Company Size on Dividend Policy

The relationship between company size and dividend policy has been a subject of interest in the academic community. Previous research has indicated a positive correlation between the two variables (Agustino & Dewi, 2019; Andayani, 2016; Antari Dewi & Muliati, 2021), suggesting that company size may influence dividend policy. . Large companies, in particular, have been observed to possess a greater capacity to pay dividends due to their often substantial assets, higher income, and stronger financial position. This phenomenon aligns with the tenets of signaling theory, which posits that investors take into account specific signals when making decisions (Octavia & Purwaningsih, 2023). In this context, company size is a positive signal for investors regarding dividend policy, thereby giving rise to the following hypothesis:

H1: Company size has a positive impact on dividend policy.

The Effect of the Company's Capital Structure on the Company's Dividend Policy

According to the Modigliani-Miller theory, as outlined in the work of Fama and French (1997), the concept of Earning After Tax (EAT) already incorporates the benefits of debt as a tax deduction. The utilization of debt financing has been demonstrated to result in an increase in interest expenses, leading to a reduction in taxable income and, consequently, a decrease in value . The theory posits that dividends, which are derived from company profits, are influenced by the use of debt. This theory suggests that, under reasonable limits, the use of debt can have a positive effect on dividend policy.

The strategic utilization of debt is frequently regarded as a means to optimize profit maximization, consistent with the study (Agustino & Dewi, 2019; Fitriana & Febrianto, 2020). Which shows that capital structure has a positive impact on dividend policy. Thus, the following hypothesis can be formulated:

H2: Capital structure has a positive impact on dividend policy

The Effect of Good Corporate Governance on Company Dividend Policy

A multitude of prior studies have demonstrated that the audit committee exerts no influence on dividend policy. The frequency of board of directors' meetings, the number of audit committees, and leverage have been shown to have no significant impact on dividend policy (Muhammad Nawawy Arasy Padil & Wardatul Adawiyah, 2019; Pratama & Wulandari, 2016).

The size of the audit committee is not associated with dividend policy, as the audit committee functions as a supervisory body and is accountable to the board of commissioners. Guided by prior research, the following hypothesis has been postulated:

H3: Good Corporate Governance has no impact on the Company's Dividend Policy

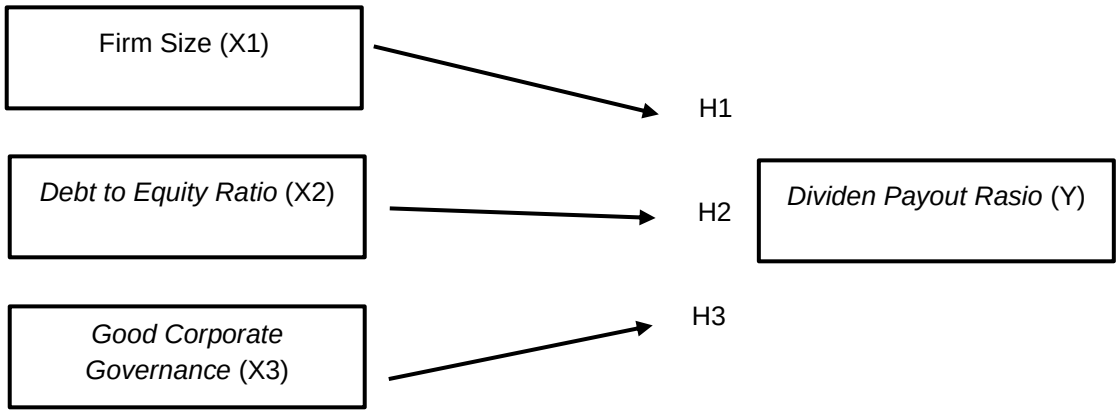


Figure 1. Conceptual Framework

METHODOLOGY

Based on positivist principles, this kind of research is regarded as quantitative in character. It uses research devices to gather data and is used to examine a specific population or sample. The data and analysis that follow are quantitative or statistical in nature, and their goal is to assess predetermined hypotheses. (Sugiyono, 2017).

The population of this study comprised 163 manufacturing companies however, the sample was composed of companies that consistently distributed dividends during the 2019-2023 period. Using the purposive sampling method, 15 companies were selected based on the following criteria:

Table 1. Research Sample Criteria

No	Sample Selection	Number of Companies
The population of manufacturing companies listed on the IDX 2019 until 2023 is 164.		164
1	Companies distributing dividends for five (five) consecutive years.	(137)

2	Companies that use financial statements in currencies other than the Indonesian rupiah (IDR).	(3)
3	Companies with a positive DPR	(3)
4	Companies with total assets above the first quartile (Q1) of the population.	(6)
Total Sample		15

Using the documentation technique, the current study makes use of secondary data that was retrieved from the Indonesia Stock Exchange's (IDX) official website. This method entails gathering and preserving financial reports for each manufacturing business that was listed between 2019 and 2023 on the Indonesia Stock Exchange. To investigate the link between the research variables in diverse data, the study uses panel data regression techniques. EViews 13 software is used for the analysis, and hypothesis testing is also carried out.

The independent variable (X) encompasses company size, as proxied by total assets, capital structure, as proxied by the debt-to-equity ratio (DER), and good corporate governance (GCG), as proxied by the audit committee. The dependent variable (Y) is dividend policy, as proxied by the dividend payout ratio (DPR).

RESULTS OF RESEARCH

Descriptive Statistics

A sort of statistical analysis known as descriptive statistics describes or illustrates the gathered data in its original format without attempting to draw broad inferences or generalizations. (Sugiyono, 2017).

Table 2. Descriptive Statistic

Statistics	TA	DER	TCA	DPR
Mean	28645494	0.746800	3.000000	0.639467
Median	7406856.	0.500000	3.000000	0.560000
Maximum	1.87E+08	3.930000	4.000000	1.500000
Minimum	1799137.	0.070000	2.000000	0.130000
Std. Dev.	45480680	0.784786	0.232495	0.315744
Skewness	2.248732	2.668907	0.000000	0.703538
Kurtosis	7.211440	9.953472	18.75000	2.697889
Jarque-Bera	118.6356	240.1345	775.1953	6.472294
Probability	0.000000	0.000000	0.000000	0.039315

Sum	2.15E+09	56.01000	225.0000	47.96000
Sum Sq. Dev.	1.53E+17	45.57583	4.000000	7.377379
Observations	75	75	75	75

As illustrated in the above table, variable X1 Firm Size (FS) has a mean of 28645494, a median of 7406856, a maximum value of 1.87E+08, a minimum value of 1799137, and a standard deviation of 45480680. Additionally, the variable X2 Debt to Equity Ratio, which is indicative of the capital structure, has a mean of 0.746800, a median of 0.500000, a maximum value of 3.930000, a minimum value of 0.070000, and a standard deviation of 0.784786. Similarly, the variable X3, Total Audit Committee, which is indicative of effective corporate governance, has a mean of 3.000000, a median of 3.000000, a maximum value of 4.000000, a minimum value of 2.000000, and a standard deviation of 0.232495. The final variable is the Y variable, the Dividend Payout Ratio, which represents the dividend policy. Its mean is 0.639467, its median is 0.560000, its maximum value is 1.500000, its minimum value is 0.130000, and its standard deviation is 0.315.

Chow Test

The Chow test is a statistical procedure employed to select the most suitable approach between the CEM and FEM models in the estimation of panel data. The criteria for model selection are as follows: if the P-value of the cross-sectional F is greater than 0.05, then H0 is accepted and the appropriate model is the Common Effect Model (CEM). Conversely, if the P-value is less than 0.05, then H0 is rejected and the model employed is the Fixed Effect Model (FEM) (Basuki Tri & Prawoto Nano, 2017).

Table 3. Chow Test

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	17.316530	(14,57)	**0.0000**
Cross-section Chi-square	124.412560	14	0.0000

Source: Processed data (2025)

The Fixed Effect Model (FEM) is a better model for this data, as seen in the following table, where the chi-square cross-section probability value is 0.000 < 0.05.

Hausman Test

The Hausman test's objective is to ascertain whether the employed model is a Fixed Effect Model (FEM) or a Random Effect Model (REM). The decision is informed by a criterion: if the P-value for the cross-sectional random > 0.05, then H0 is accepted and the appropriate model is the random effect model

(REM). Conversely, if the P-value is less than 0.05, then H0 is rejected and the model used is the Fixed Effect Model (FEM) (Basuki Tri & Prawoto Nano, 2017).

Table 4. Hausman Test

Correlated Random Effects - Hausman Test				
Equation: Untitled				
Test cross-section random effects				
Test Summary		**Chi-Sq. Statistic**	**Chi-Sq. d.f.**	**Prob.**
Cross-section random		2.297537	3	**0.5130**
Cross-section random effects test comparisons:				
Variable	Fixed	Random	Var(Diff.)	Prob.
X1	-0.000000	-0.000000	0.000000	0.6274
X2	0.291818	0.189026	0.008184	0.2559
X3	-0.100500	-0.080454	0.000200	0.1558

As illustrated in the above table, the cross-sectional random probability value (0.5130) exceeds the 0.05 threshold, indicating that the Random Effect Model (REM) is a more appropriate fit for this model.

Lagrange Multiplier Test

The Lagrange multiplier test is a statistical method used to assess the adequacy of a model for data analysis, particularly in the context of random effects or common effects. The Random Effect Model, developed by Breusch-Pagan, is employed to evaluate the significance of residual values derived from the OLS (Ordinary Least Squares) method. The model's validity is determined by the Breusch-Pagan cross-section, which, if > 0.05, shows that the Common Effect Model (CEM) is considered the suitable model and that H0 is accepted. On the other hand, H0 is rejected and the Random Effects Model (REM) is employed if the Breusch-Pagan cross-section is less than 0.05. (Basuki Tri & Prawoto Nano, 2017).

Table 5. Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects			
Null hypotheses: No effects			
Alternative hypotheses: Two-sided (Breusch-Pagan) and one -sided (all others) alternatives			
	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	81.33321	0.390029	81.72323
	(0.0000)	(0.5323)	(0.0000)
Honda	9.018492	-0.624523	5.935433
	(0.0000)	(0.7339)	(0.0000)
King-Wu	9.018492	-0.624523	3.700581
	(0.0000)	(0.7339)	(0.0001)

Standardized Honda	10.23712	-0.371627	3.631947
	(0.0000)	(0.6449)	(0.0001)
Standardized King-Wu	10.23712	-0.371627	1.484220
	(0.0000)	(0.6449)	(0.0689)
Gourieroux, et al.	--	--	81.33321
			(0.0000)

The findings of the aforementioned test demonstrate that the probability cross section Breusch-Pagan is 0.000 < 0.05, thereby indicating that the null hypothesis is valid. Consequently, the optimal model for the panel data of this study is the Random Effects Model (REM).

Based on the outcomes of the three model tests previously mentioned, it can be deduced that the most suitable model for this study is the Random Effects Model (REM).

Normality Test

The normality test is a statistical procedure used to ascertain whether a variable follows a normal distribution. This is determined by calculating the Jaque-Bera probability, which must be greater than 0.05 for the variable to be considered normally distributed (Basuki Tri & Prawoto Nano, 2017). In this study, the Jaque-Bera probability prior to data transformation was 0.023. However, after implementing the transformation, the probability increased to 0.672910, which is greater than 0.05, thereby indicating a normal distribution of the data.

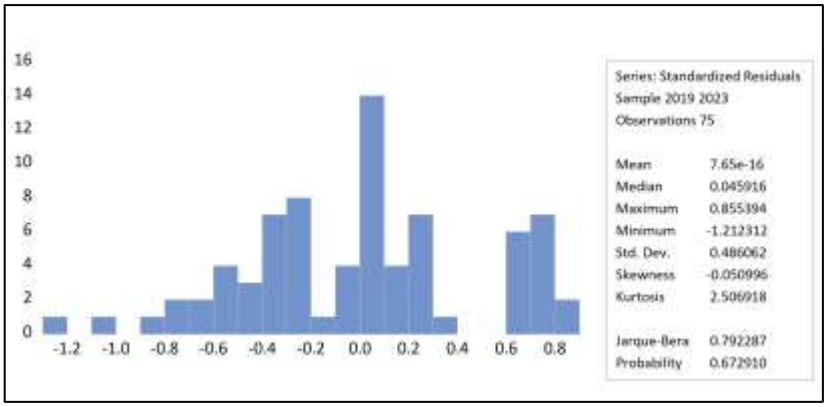


Figure 2. Normality Test

Multicollinearity Test

The multicollinearity test is a valuable tool for assessing the regression model's ability to identify correlations between independent variables. A method of detecting multicollinearity involves the correlation of the independent variables. The presence of a significant correlation indicates the existence of multicollinearity among the independent variables. A correlation

sufficiently high enough to be considered significant is typically defined as being above 0.90 (Ghozali & Ratmono, 2017).

Table 6. Multicollinearity Test

	Y	X1	X2	X3
Y	1.000000	-0.241177	0.246964	0.123337
X1	-0.241177	1.000000	0.154966	0.042528
X2	0.246964	0.154966	1.000000	0.251815
X3	0.123337	0.042528	0.251815	1.000000

Since the correlation between the independent variables (X1, X2, and X3) is relatively low—the highest value between X2 and X3 is 0.251815, well below the threshold of 0.9 that denotes serious multicollinearity—the correlation matrix above shows no discernible evidence of multicollinearity in the regression model. Furthermore, there is no chance of distortion in the regression estimation because the independent variable and the dependent variable (Y) do not exhibit a particularly high correlation.

Hypotheses Testing

The t-test is a statistical method used to determine the significance of the coefficient of partial determination (r2) for each independent variable in a regression model. Decision-making is based on the t-score (table) according to the level of significance (5%) used in this study. The t-score is calculated for each regression coefficient to make comparisons. In this study, the t-test (partial test) was employed to ascertain the extent of the influence of each independent variable (i.e., total assets, debt-to-equity ratio, and total audit committee) on the dependent variable (i.e., dividend payout ratio).

The results of the statistical test indicate that variable X1, representing total assets, has a value of 0.0577 (5.77%) > 0.05 (5%) and a coefficient of -1.929075. This suggests that total assets do not exert a significant influence on the company's dividend policy. Additionally, variable X2, denoted as DER (Debt to Equity Ratio), has a value of 0.0162 (1.62%) <0.05% (5%) and a coefficient of 2.462391. This indicates that DER has a positive and significant impact on the company's dividend policy. Conversely, variable X3, defined as the number of audit committees, exhibited a value of 0.3570 (35.70%) > 0.05% (5%) and a coefficient of -0.927082. This finding suggests that the number of audit committees does not exert a substantial influence on the company's dividend policy. The adjusted R-squared value of 0.066608 indicates that the independent variables can only account for 6.6% of the variation in the dependent variable, namely the dividend payout ratio (DPR), with the remaining 93.34% being attributable to factors external to the research model.

Table 7. Hypotheses Test

Variables	Coefficient	Std. Error	t-Statistic	Prob.	Conclusion
C	0.802441	0.271065	2.960323	0.0042	
X1	-2.19E-09	1.14E-09	-1.929075	0.0577	H1 is rejected
X2	0.189026	0.076765	2.462391	0.0162	H2 is accepted
X3	-0.080454	0.086782	-0.927082	0.3570	H3 is accepted

DISCUSSION

Total Assets

The findings indicate that total assets, when utilized as a proxy for company size, exert a negative influence on the dividend payout ratio (DPR). This suggests that an augmentation in total assets leads to a reduction in the DPR. Nevertheless, this impact is deemed non-significant in terms of the dividend payout ratio, which embodies the company's dividend policy. Consequently, given the insignificance of the effect, the null hypothesis (H0) cannot be refuted, thereby confirming its acceptance.

This finding aligns with the conclusions of research conducted by Dian Masita Dewi, (2016) & Yulianwar et al., (2022). Their studies indicate that total assets exert a negative and insignificant influence on the dividend payout ratio (DPR), thereby reflecting the company's dividend policy.

This phenomenon can be elucidated through the lens of the Pecking Order Theory proposed by Myers (1998). Companies exhibit a preference for internal funding over external funding. This preference is rooted in the notion that, in the event that a company possesses substantial retained earnings, it is given priority for investment rather than dividend distribution to shareholders (Culata & Gunarsih, 2012). Consequently, as the total assets increase, the dividend distribution decreases.

Debt To Equity Ratio (DER)

The results of this study show that the dividend payout ratio (DPR) is positively and significantly impacted by the debt-to-equity ratio when used as a stand-in for capital structure. In other words, a higher dividend payout ratio is correlated with a higher debt-to-equity ratio (DER). The alternative hypothesis (H2) can be accepted in place of the null hypothesis (H0) in light of the study's findings.

This finding aligns with the conclusions of research conducted by Agustino & Dewi, (2019), Fitriana & Febrianto, (2020) and Sukma Alfandia, (2018) which states that DER exerts a positive and significant influence on the dividend payout ratio (DPR), which serves as a reflection of the company's dividend policy. This observation can be rationalized within the framework of the Modigliani & Miller (1963) theory, which posits that the utilization of debt can lead to tax reduction. This, in turn, has a direct impact on earnings after tax (EAT), resulting in an augmentation of the company's capacity to distribute dividends to its shareholders.

Total Comitte Audit

According to the study's findings, the dividend payout ratio (DPR) is negatively impacted by the entire audit committee, which is a stand-in for sound corporate governance. In other words, the dividend payment ratio decreases as the number of audit committees rises. On the dividend payout ratio, which is a representation of the company's dividend policy, this effect is negligible. As a result, the alternative hypothesis (H1) is accepted and the null hypothesis (H0) is rejected.

This finding aligns with the conclusions of research conducted by Muhammad Nawawy Arasy Padil & Wardatul Adawiyah, (2019) and Pratama & Wulandari, (2016) which states that the total audit committee has not been demonstrated to have a substantial impact on the dividend payout ratio (DPR), and vice versa. This finding suggests that the primary function of audit committees in companies may be to merely adhere to existing regulations.

CONCLUSIONS AND RECOMMENDATIONS

The findings of this study suggest that total assets when utilized as a proxy for company size, exert a negative influence on the dependent variable, the dividend payout ratio (DPR). However, this effect is not statistically significant, which aligns with the Pecking Order Theory. According to this theory, large companies prioritize the use of retained earnings as internal funds for company funding, thereby placing less emphasis on dividend distribution. The debt-to-equity ratio (DER), a measure of capital structure, has been shown to have a positive and significant effect on the dividend payout ratio (DER). This finding aligns with the Modigliani-Miller theory (1963), which posits that the use of debt can reduce the tax burden, thereby increasing earnings after tax (EAT). Conversely, the Total Audit Committee (TAC), a metric of corporate governance, exerts a negative yet non-statistically significant influence on the Dividend Payout Ratio (DPR).

This finding suggests that the TAC's primary responsibility is to ensure regulatory compliance. The study's findings offer a helpful perspective on the significance of effective debt management, which has been demonstrated to improve the Dividend Payout Ratio (DPR). Additionally, the study gives investors insight into how dividend payouts are driven by efficient debt use by using the Debt-to-Equity Ratio (DER) as a proxy.

FURTHER RESEARCH

Future research should consider other factors that influence dividend policy, such as profitability and macroeconomic conditions, to enhance the comprehensiveness and robustness of the research findings.

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