International Journal of Latest Research in Humanities and Social Science (IJLRHSS)
Volume 06 - Issue 02, 2023
www.ijlrhss.com || PP. 273-280

Effect of Ownership Structure, Debt Policy, Profitability, Asset Structure, Company Growth, and Liquidity on Dividend Policy during the Pandemic

Isnaini Martha Sari[1], Muhammad Abdul Aris[2]
[1]*Faculty of Economic and Business, Universitas Muhammadiyah Surakarta, Indonesia*
[2]*Faculty of Economic and Business, Universitas Muhammadiyah Surakarta, Indonesia*

Abstract: This study aims to examine the effect of ownership structure, debt policy, profitability, asset structure, company growth, and liquidity on the dividend policy of manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2020-2021. The dividend policy is proxied by the Dividend Payout Ratio (DPR). This test was carried out in 29 different companies using the purposive sampling method. The analytical tools used are Multiple Linear Regression with the results of the research to be obtained, namely, the ownership structure does not have a significant effect on dividend policy, debt policy does not have a significant effect on dividend policy, profitability has a significant effect on dividend policy, asset structure does not have a significant effect on dividend policy, company growth has a significant effect on dividend policy, liquidity significant effect on dividend policy.

Keywords: Asset Structure, Company Growth, Debt Policy, Dividend Policy, Liquidity, Ownership Structure, Profitability.

1. Introduction

Covid-19 (Coronavirus disease 2019) was first detected in Wuhan, China in December 2019, spreading massively throughout the world and becoming a global pandemic, including Indonesia. The Indonesian government confirmed the first case of Covid-19 infection in March 2020. One of the sectors affected by the COVID-19 pandemic is the manufacturing sector. The performance of the national manufacturing industry began to decline significantly in March 2020, which was marked by the weakening of the Manufacturing PMI (Purchasing Managers' Index) in the manufacturing sector from the level of 51.9 in February 2020 to 45.3 in March 2020 and fell freely to the lowest level to 27.5 in April 2020. This is reinforced by an official government statement through the Ministry of Industry in April 2020 which stated that several manufacturing industry sectors experienced a decrease in production capacity by up to 50 percent, except for the medical devices and medicines industry.

In general, investors in making investment decisions have the aim of obtaining profits which are reflected in the large rate of return on their investments. Dividend policy is a decision taken by the company whether the profit obtained by the company will be distributed to shareholders as dividends or will be withheld in the form of retained earnings for investment financing in the future (Silaban & Purnawati, 2016). The dividend distribution expected by investors certainly tends to be stable and even increase in each period. This stable dividend distribution policy is expected to increase investor confidence in making investment decisions. The payment of dividends to shareholders is very important to maintain the good image of a company. Therefore, the company takes part of the profit as retained and the rest is distributed to the shareholders (Ullah & Bagh, 2020). In the decision to distribute dividends, the company must consider the viability and growth of its company. The size of the dividend paid to shareholders depends on the dividend policy of each company, so management considerations are indispensable (Balaram Naik, P Karunakar,1 M Jayadev, 2013).

The ownership structure explains the proportion of share ownership contained in a company, as well as how the actions taken by the shareholders (Petta & Tarigan, 2017). In a company the ownership structure can give rise to agency conflicts. Agency theory explains that conflicts will occur if management interests and shareholder interests are inconsistent. In this study the ownership structure is proxied with managerial ownership. Managerial ownership is a form of share ownership measured by a percentage of the number of shares owned by the management of the company (as investors) that invest shares in the company. The higher this ratio, the higher the shareholding by management in a company (Damayanti, 2015).

Debt policy is a policy taken by companies to finance through debt (Firmanda et al., 2015). As long as the debt policy is, the greater the debt and the risks that will be faced, so that there is a decrease in dividend policy and vice versa, the smaller the debt policy means that the lower the debt and the company's risk, the greater the company's dividend policy.

Profitability is the profit that a company earns at the time of carrying out its operations. For creditors

profitability is an important analysis because it is allocated for interest payments and loans. Meanwhile, for investors, profitability is a determinant of changes in the value of securities. The company will distribute dividends if the company earns a net profit after its main obligations are fulfilled, namely paying interest and tax expenses. If the greater the profit owned by the company, the greater the dividend distributed by the company.

Asset Structure is the wealth owned by a company that is expected to provide benefits in the future. The asset structure is used to compare the number of fixed assets with the total assets of the company which describes the number of assets that can be used as collateral (Setiawati & Veronica, 2020). The increase in assets followed by an increase in operating results will further increase the confidence of outsiders in the company. It is based on shareholders' confidence in the funds invested into the company secured by the size of the assets owned by the company.

Company growth is the ratio between total assets for the current year and total assets for the current year minus the total assets of the previous year (Gunawan & Harjanto, 2020). The company's growth informs an effort to improve the company's survival which can be seen from the company's assets. If the company's growth increases which means retained earnings increase, the dividend policy decreases and vice versa the company's growth decreases which means that retained earnings decrease, the dividend policy increases.

Liquidity is a ratio used to see the company's ability to pay off its short-term obligations and fund the company's operational activities (Bawamenewi & Afriyeni, 2019). Semakinbesar liquidity of the company means that current assets are greater than current debt, so the dividend policy will increase and conversely a small amount of liquidity of the company means that current assets are smaller than current debt, so the dividend policy will decrease.

Based on this background taking into account several factors that can affect dividend policy. Researchers are encouraged to conduct research related to dividend policy. By using factors of ownership structure, debt policy, profitability, asset structure, company growth, and liquidity as variables that allegedly affect dividend policy.

2. Literature Review and hypothesis

Dividend Policy

Dividend policy is about how capable a company is in using profits both invested and paid to shareholders (Putra & Lestari, 2016). The dividend policy is the result of different shareholder preferences and depends on economic priorities, as well as the current and future financial situation of the company (Sierpińska, 2022). Dividends are a form of distributing profits to shareholders in accordance with the proportion of shares held. Dividends can be paid in cash and can be distributed to shareholders in the form of several new shares in each proportion of investors' current shareholdings (Sheikh & Siddiqui, 2019). Dividends are usually paid periodically, annually, or more frequently, and should reflect the financial state of the company to reduce uncertainty and increase the legitimacy of decision-making in the company (Lindén et al., 2022). There are several measurements regarding dividends as follows: (1) Dividend Per Share (DPS); (2) Dividend Yield (DY); (3) Dividend Payout Ratio (DPR).

Dividend Payout Ratio

Dividend Payout Ratio (DPR), which is a ratio that measures how much of the net profit after tax is paid as dividends to shareholders (Iswara, 2017). The higher the DPR the smaller the funds available to be reinvested in the company as retained earnings and the greater the dividend distributed to shareholders (Permatasari & Andayani, 2018).

Ownership Structure

The ownership structure in this study is proxied with managerial ownership. According to Damayanti (2015), a managerial ownership structure is a form of share ownership measured by a percentage of the number of shares owned by the company's management (as investors) that invest shares in the company. Managerial ownership is ownership where there is involvement between shareholders, namely commissioners and directors who play an active role in making decisions to get equality with other shareholders (Zainuddin et al., 2020). When a company gains a profit, management is responsible for deciding what to do with that revenue. It can be decided to maintain profits within the corporation or distribute fully or in part to the shareholders of the corporation in the form of cash dividends (Abdullah, 2021). High management ownership causes management to have high control over the company. Managerial as the owner certainly has an interest in the company providing dividends, so that the company has great potential in distributing dividends to shareholders or the company's Dividend Payout Ratio is high (Gunawan & Harjanto, 2020). Based on agency theory that studies the relationship between company management as agents and shareholders as principals. In relation to the dividend distribution policy, when a conflict arises between the agent and the principal, it will affect the amount of

dividends paid. Supported by research from TjandraSherrin & Santi Yopie (2020) which states that managerial ownership affects dividend policy.
H1: The ownership structure affects the dividend policy.

Debt Policy

Debt policy is a company's decision to take debt as financing if debt is high, which reduces the company's ability to distribute their dividends because part of the funds will be allocated for debt repayment purposes (Sofia, 2016). Debt is the company's obligation to pay a certain amount of money/services/goods in the future to other parties (creditors) due to transactions made in the past (Novianti & Amanah, 2017). The utilization of high debt can result in a decrease in dividends because the income that has been received will be set aside and reused as repayment of debts to third parties (Saerang, 2015). On the other hand, if the use of debt is low, the profits obtained can be allocated to the welfare of the shareholders by distributing their obligations to shareholders, namely dividends to the shareholders. This research is in line with research by Tjandra Sherrin and Santi Yopie (2020), which states that debt policy affects dividend policy.
H2: Debt policy affects dividend policy.

Profitability

Profitability is an important analysis for creditors who are allocated for interest payments and loans and for investors as a determinant of changes in the value of securities (Purba et al., 2020). According to (Rais and Santoso, 2017) a company with high profitability means the availability of profits to be distributed to shareholders. The profit will be used to pay dividends or allocated as retained earnings by shareholders. Profitability in this study is proxied by Return On Equity (ROE). ROE is a ratio that shows the return on the use of company equity in creating net profit. The higher the return on equity (ROE), shows that the profit obtained by the company with its equity has increased, so that the company has sufficient funds to finance its operational activities and has great potential to distribute profits in the form of dividends to shareholders or the company's Dividend Payout Ratio is high (Gunawan & Harjanto, 2020). Based on research conducted by I Putu Egi Prayana and Sunitha Devi (2021), the profitability of Return On Assets has a positive and significant effect on dividend policy in manufacturing companies on the Indonesia Stock Exchange for the 2015-2019 period.
H3: Profitability affects dividend policy.

Asset Structure

Asset structure is a comparison between fixed assets and total assets owned by the company. The asset structure indicates the assets used for the operational activities of the enterprise. The larger the assets are expected, the greater the operational results produced by the company (Farisa&Widati, 2017). The increase in assets followed by an increase in operating results will further increase the confidence of outsiders in the company. It is based on shareholders' confidence in the funds invested into the company secured by the size of the assets owned by the company.
H4: Asset structure affects dividend policy.

Company Growth

Company growth is a goal expected by internal and external parties of a company because it has a good impact on the company and interested parties to the company such as investors, creditors, and shareholders (Sari, et al, 2016). High company growth indicates that the company is experiencing growth and has many investment opportunities (Budiman & Harnovinsah, 2016). The growth of a company is a sign that the company has a beneficial impact and expects the rate of return (rate of return) of the investment made to show good development from the investor's point of view (Silaban & Purnawati, 2016). Based on research conducted by (Purba et al., 2020) which states that company growth has a negative and significant effect on dividend policy.
H5: The company's growth affects the dividend policy.

Liquidity

Liquidity is a ratio that measures a company's efforts in fulfilling obligations that must be paid off immediately A company that has good liquidity, then the possibility of making dividend payments is also good (Arilaha, 2009). If the company's liquidity position is strong, the company's ability to pay dividends is great, given that dividends are cash outflows for the company (Sunarya, 2013). Liquidity in this study is proxied with a current ratio. Current ratio describes the ratio between current assets and current liabilities.

The larger the company's liquidity ratio shows the company's greater ability to meet its short-term obligations (Farisa & Widati, 2017). Based on research conducted by I Putu Egi Prayana and Sunitha Devi (2021), liquidity has a positive and significant effect on dividend policy in manufacturing companies on the

Stock Exchange for the 2015-2019 period.
H6: Liquidity affects dividend policy.

3. Methodology

The type of data in this study is secondary data of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2020-2021 period. This study used the method of multiple linear regression analysis. The sampling technique in this study usedpurposive sampling. The total sample for the study was 58 companies.

The sample determination criteria in this study are 1) manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2020-2021; 2) manufacturing companies did not undergo delisting or suspension during 2020-2021; 3) manufacturing companies publish annual reports consistently during 2020-2021; 4) manufacturing companies issue financial statements denominated in rupiah; 5) manufacturing companies have complete data as per research variables.

This study used the following measurements for each variable:

Table 1 Variable Gauges

Variable	Indicators	Source
Dividend Policy (Y)	DPR = $\frac{Dividend\ \ per\ Share}{Earning\ \ per\ Share}$	(Gunawan & Harjanto, 2020)
Ownership Structure (X1)	MNJ = $\frac{Share\ owners\ hip\ by\ managers}{Total\ \ outstanding\ \ \ shares}$	(Febrianti & Zulvia, 2020)
Debt Policy (X2)	DAR = $\frac{Total\ Asset}{Total\ Liabilities}$	(Victoria & Viriany, 2019)
Profitability (X3)	ROE = $\frac{Earning\ \ After\ Tax}{Total\ Equity}$	(Nai et al., 2022)
Asset Structure (X4)	SA = $\frac{Fixed\ Asset}{Total\ Asset}$	(Farisa & Widati, 2017)
Company Growth (X5)	Growth = $\frac{Total\ asset\ (y)-Total\ asset\ (y-1)}{Total\ asset\ (y-1)}$	(Purba et al., 2020)
Liquidity (X6)	CR = $\frac{Current\ \ Asset}{Current\ \ Liabilities}$	(Prayana, 2021)

Data Analysis Techniques

In this study hypothesis testing used multiple linear regression analysis. This analysis is a regression model involving more than one free variable. Multiple linear regression analysis is used because it is maximal to find out the direction and how much influence the free (independent) variables have on the bound (dependent) variables. The feasibility of the regression model is determined based on the results of the model feasibility test (Test F) and the coefficient of determination using the (R^2) test. The equations of the regression model in this study are:

$$\boldsymbol{DPR = \beta 0 + \beta 1\ Mnj + \beta 2\ DAR + \beta 3\ ROE + \beta 4\ SA + \beta 5\ GROWTH + \beta 6\ CR + \varepsilon}$$

4. Results and Discussion

4.1 Descriptive Statistical Analysis

Table 2 Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Ownership Structure	46	0.00024	0.48461	0.11772	0.14966
Debt Policy	46	0.08129	0.69694	0.36943	0.14637
Profitability	46	-0.28099	0.52734	0.13382	0.11496
Asset Structure	46	0.05105	0.68340	0.43675	0.14912
Company Growth	46	-0.15390	0.63109	0.10684	0.13675
Liquidity	46	1.01776	12.75718	2.89782	2.22885
Dividend Policy	46	-0.01018	0.78150	0.29366	0.18387

Source: Processed secondary data, 2023

The table above shows the number of samples (N) of 46 company data during 2020-2021. Analysis using descriptive statistics it can be concluded that:

1. The ownership structure variable (MNJ) has the ratio that the company generates over the manager's shares to the outstanding shares with the lowest value of 0.00024 and the highest value of 0.48461. The mean value of 0.11772 and the standard deviation of 0.14966 means that this study has varied data because the standard deviation is greater than the average value.
2. The debt policy variable (DAR) has the ratio that the company generates over total debt to total assets with the lowest value of 0.08129 and the highest value of 0.69694. The mean value of 0.36943 and the standard deviation value of 0.14637 means that in this study there is data that varies slightly because the standard deviation is smaller than the average value.
3. Variable profitability (ROE) has the ratio that the company generates to net profit after tax to total equity with the lowest value of -0.28099 and the highest value of 0.52734. The mean value of 0.13382 and the standard deviation value of 0.11496 mean that this study has data that varies slightly because the standard deviation is smaller than the average value.
4. The asset structure variable (SA) has the ratio that the company produces over total fixed assets to the total assets with the lowest value of 0.05105 and the highest value of 0.68340. The mean value of 0.43675 and the standard deviation value of 0.14912 mean that this study has data that varies slightly because the standard deviation is smaller than the average value.
5. The company growth variable (GROWTH) has the ratio with the lowest value of -0.15390 and the highest value of 0.63109. The mean value of 0.10684 and the standard deviation value of 0.13675 mean that this study has varying data because the standard deviation is greater than the average value.
6. Variable liquidity (CR) has the ratio that the company generates over total current assets to total current debt with the lowest value of 1.01776 and the highest value of 12.75718. The mean value of 2.89782 and the standard deviation value of 2.22885 mean that this study has data that varies slightly because the standard deviation is smaller than the average value.
7. The dividend policy variable (DPR) has the ratio generated by the company to Dividend Per Share to Earnings Per Share with the lowest value of -0.01018 and the highest value of 0.78150. The mean value of 0.29366 and the standard deviation value of 0.18387 mean that this study has data that varies slightly because the standard deviation is smaller than the average value.

4.2 Discussion

Testing multiple linear regression models requires classical assumption testing; the classical assumption test itself consists of a normality test, an autocorrelation test, a multicollinearity test, and a heteroscedasticity test. Based on the test results, the Monte Carlo Sig. (2-tailed) value is 0.338 where the result is greater than the significance value (0.05), so it can be concluded that the data is normally distributed. Based on the autocorrelation test using the runs test, the test value was -0.00276 with a significance value greater than 0.05, which is 1.000, so it can be concluded that there is no autocorrelation in the regression model. Based on the results of the multicollinearity test, in the ownership structure variables with *tolerance* values of 0.745> 0.10 and VIF values of 1.342 < 10. For the debt policy variable, it has a *tolerance* of 0.700 > 0.10 and a VIF value of 1.428 < 10. The profitability variable has a *tolerance* of 0.628> 0.10 and a VIF value of 1.592 < 10. The asset structure variable has a *tolerance* of 0.643> 0.10 and a VIF value of 1.555 < 10. The company's growth variable has a *tolerance* of 0.661> 0.10 and a VIF value of 1.513 < 10. The liquidity variable has a *tolerance* of 0.670> 0.10 and a VIF value of 1.493 < 10. Each variable shows a *tolerance* value> 0.10 and a VIF value < 10 for all variables. This suggests that there is no multicollinearity in regression models. Based on the results of the heteroscedasticity test, it shows a significance value of more than 0.05 for all variables, namely ownership structure, debt policy, profitability, asset structure, company growth, and liquidity. This suggests that heteroscedasticity does not occur.

The F test is performed to test whether the regression model is fit to use or fit. The F test can be performed by looking at the significance value of F at the output of the regression result using SPSS with a significance level of 0.05 (α=5%). If the probability value is greater than α it means that the regression model is not fit. Meanwhile, if the probability value is less than α it means that the regression value *is fit* or worth using. The result of the model feasibility test (Test F) in this study was 0.000 with a significance level of 0.05. This means that it can be concluded that this research model is feasible because the significance value is less than 0.05. The coefficient test of determination obtained the value of *Adjusted R Square* of 0.369 or 36.9%. This shows that the dividend policy variable can be explained by the variables of ownership structure, debt policy, profitability, asset structure, company growth and liquidity of 36.9%. While the remaining 63.1% can be explained by other variables outside this research model.

Table 3 Results of Multiple Linear Regression Analysis

Variable	B	t	Sig.	Information
Ownership Structure	0.111	0.659	0.514	H1 rejected
Debt Policy	-0.154	-0.868	0.391	H2 rejected
Profitability	0.782	3.274	0.002	H3 accepted
Asset Structure	0.247	1.355	0.183	H4 rejected
Company Growth	-0.774	-3.952	0.000	H5 accepted
Liquidity	0.032	2.690	0.010	H6 accepted

In this study the first hypothesis (H_1) is the ownership structure. Based on the results of the statistical t test in the table above, it is known that the ownership structure has a significant amount of 0.514 greater than 0.05. This suggests that **(H_1) is rejected.** Therefore, it can be concluded that the ownership structure has no effect on dividend policy. This is in line with the results of research conducted by (Zainuddin et al., 2020) which found that the managerial ownership structure has no effect on dividend ownership.

In this study the second hypothesis (H_2) is debt policy. Based on the results of the statistical t test in the table above, it is known that the debt policy has a significant value of 0.391 greater than 0.05. This suggests that **(H_2) is rejected.** Therefore, it can be concluded that the debt policy has no effect on the dividend policy. This result is in line with the results of a study conducted by (Victoria & Viriany, 2019) which stated that *the leverage* proxied by the *Debt to Asset Ratio* (DAR) did not have a significant effect on dividend policy in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2015-2017. The results of this study are also in line with the research conducted (Augustpaosa Nariman, 2021) states that debt policy has no effect on dividend policy.

In this study the third hypothesis (H_3) is profitability. Based on the results of the statistical t test in the table above, it is known that profitability has a significant value of 0.002 less than 0.05. This indicates that **(H_3) is accepted.** Therefore, it can be concluded that profitability affects dividend policy. The results of this study are in line with research conducted by (Gunawan & Harjanto, 2020) which states that profitability affects dividend policy. Research conducted by (Nai et al., 2022) which states that profitability has a positive and significant effect on the dividend payout ratio (DPR) in manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2020 period. In addition, research conducted by (Purba et al., 2020) stated that profitability had a positive and significant effect on dividend policy in manufacturing companies listed on the IDX in 2014-2017.

In this study the fourth hypothesis (H_4) is the structure of assets. Based on the results of the statistical t test of the table above, it is known that the asset structure has a significant amount of 0.183 greater than 0.05. This suggests that **(H_4) is rejected**. Therefore, it can be concluded that the structure of assets has no effect on dividend policy.

In this study the fifth hypothesis (H_5) is the growth of the company. Based on the results of the statistical t test of the table above, it is known that the company's growth has a significant amount of 0.000 smaller than 0.05. This indicates that **(H_5) is accepted**. Therefore, it can be concluded that the growth of the company affects the dividend policy. The results of this study are in line with research that has been carried out (Purba et al., 2020) which states that company growth has a negative and significant effect on dividend policy in manufacturing companies listed on the IDX in 2014-2017. In addition, in research conducted by (Kurniawati, 2018) which states that company growth shown by proxy growth has a negative and significant effect on the company's dividend policy.

In this study the sixth hypothesis (H_6) is liquidity. Based on the results of the statistical t test of the table above, it is known that liquidity has a significant amount of 0.010 smaller than 0.05. This indicates that **(H_6) is accepted.** Therefore, it can be concluded that liquidity affects dividend policy. The results of this study are in line with the research that has been conducted (Prayana, 2021) which states that liquidity has a positive and significant effect on dividend policy in manufacturing companies on the Stock Exchange for the 2015-2019 period. The results of this study state the company's ability to pay off short-term debt, the more dividends are distributed to investors.

5. Conclusion

The results of this study show that of the six internal factors of dividend policy, there are three influential variables, namely profitability, company growth, and liquidity. Meanwhile, the variables of ownership structure, debt policy, and asset structure do not affect dividend policy. The use of the Dividend Payout Ratio (DPR) measurement which measures how much the share of net profit after tax is paid as dividends to shareholders. This study only used the observation year 2020-2021, where the year studied was only during the pandemic, could not compare with before the pandemic. This research was only conducted in the manufacturing sector, so

the results of the study did not represent the situation in other sectors. This study only used 6 independent variables, namely ownership structure, debt policy, profitability, asset structure, company growth, and liquidity. Meanwhile, there are still many factors that can affect dividend policy, so this study cannot cover other factors that can influence dividend policy.

References

[1] Abdullah, H. (2021). *Profitability and Leverage as Determinants of Dividend Policy: Evidence of Turkish Financial Firms*. 15–30. https://doi.org/10.23918/ejmss.V2i3p15

[2] Arilaha, M. A. (2009). The effect of free cash flow, profitability, liquidity, and leverage on dividend policy. *Jurnal Keuangan & Perbankan*, *13*(1), 78–87

[3] Augustpaosa Nariman, C. A. S. (2021). Effect of Free Cash Flow, Collateralizable Assets, and Debt Policy on Dividend Policy. *Jurnal Paradigma Akuntansi*, *3*(1), 183. https://doi.org/10.24912/jpa.v3i1.11500

[4] Balaram Naik, P Karunakar,1 M Jayadev, 1 and V Rahul Marshal2. (2013). No, *16*(4), 2013. https://pubmed.ncbi.nlm.nih.gov/23956527/

[5] Bawamenewi, K., & Afriyeni, A. (2019). The effect of profitability, leverage, and liquidity on dividend policy in manufacturing companies listed on the Indonesia Stock Exchange. *Jurnal Pundi*,*3*(1), 27–40. https://doi.org/10.31575/jp.v3i1.141

[6] Budiman Surya &Harnovinsah (2016). The effect of cash flow, leverage, growth rate, company size, and profitability on dividend policy. *Jurnal TEKUN*, 7(01),49-61.

[7] Damayanti, Ida Princess. 2015. "The Effect of Ownership Structure, *Leverage*, *Return on Assets*, and *Size* on Dividend Policy With *Growth* As a Moderation Variable". *Jurnal Akuntansi dan Sistem Teknologi Informasi*. Volume 11. Number 2. September. 234 – 242. Slamet Riyadi University Surakarta.

[8] Farisa, N. A., & Widati, L. W. (2017). Analysis of profitability, liquidity, sales growth, asset structure and dividend policy towards capital structure. *Prosiding Seminar Nasional Multi Disiplin Ilmu& Call ForPapers UNISBANK Ke-3 (SENDI_U 3), 2011*, 640–649.

[9] Febrianti, D., & Zulvia, Y. (2020). Effect of Ownership Structure, Leverage, Size of Manufacturing Companies Listed on the Indonesia Stock Exchange in 2013-2017. *Ilmiah Mahasiswa Ekonomi Manajemen*,*5*(1), 201–219.

[10] Firmanda, R., Raharjo, K., & Oemar, A. (2015). Influence of Managerial Ownership, Institutional Ownership. Debt Policy, Profitability, Company Size, and Cash Position to Dividend Policy. *Jurnal Universitas Pandanaran Semarang*, *2*(4), 1–20.

[11] Ghozali, Imam. 2011. Multivariate Analysis Applications With IBM SPSS 19 Programs. Semarang: Diponegoro University.

[12] Gunawan, A., & HARJANTO, K. (2020). The effect of profitability, leverage, company size, company growth and ownership structure on dividend policy. *Ultimac counting: Jurnal Ilmu Akuntansi*,11(1), 81–107. https://doi.org/10.31937/akuntansi.v11i1.1225

[13] Iswara, P. W. (2017). Effect of liquidity ratio, profitability ratio, leverage ratio, company size and assets growth on dividend policy. *Jurnal Bisnis Teknologi*, *4*(1), 33–47.

[14] Kurniawati, D. A. (2018). Leverage Effect Analysis. *Company size, audit committee, and profitability...*, 648–659.

[15] Lindén, A., Lehner, O. M., Losbichler, H., & Martikainen, M. (2022). Dividend payout decisions under uncertainty: the ownership influence in the early days of the COVID-19 pandemic in Finland. *Journal of Applied Accounting Research*. https://doi.org/10.1108/JAAR-10-2021-0274

[16] Nai, N. L., Wiyono, G., & Maulida, A. (2022). Effect of Profitability, Ownership Structure and Company Growth on Dividend Policy in Manufacturing Companies. *Reslaj: Religion Education Social Laa Roiba Journal*, 4(4), 1059–1075. https://doi.org/10.47467/reslaj.v4i4.1068

[17] Novianti, Z. E. W., & Amanah, L. (2017). Effect of Profitability, Growth, Debt Policy, and Institutional Ownership on Dividend Policy. *Jurnal Ilmu & Riset Akuntansi*, *6*(9), 1–15. http://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/1594

[18] Prayana, S. (2021). Effect of Liquidity, Ownership Structure, ROA on Dividend Policy on manufacturing companies on the Indonesia Stock Exchange for the period 2015-2019.*Jimat (Jurnal Ilmiah Mahasiswa Akuntansi)*, *12*, ISSN: 2614 – 1930.

[19] Permatasari, R., & Andayani. (2018). THE EFFECT OF ANDAYANI PERFORMANCE Indonesian College of Economics (STIESIA) Surabaya. *Jurnal Ilmu Dan Riset Akuntansi*, *7*.

[20] Petta, B. C., & Tarigan, J. (2017). The Effect of Institutional Ownership on Financial Performance through Capital Structure as an Intervening Variable in Manufacturing Companies Listed on the Indonesia Stock Exchange (IDX). *Business Accounting Review*, *5*(2), 625–636.

[21] Purba, M. I., Lorent, J., Angga, A., Cynthia, C., &Juli, J. (2020). Effect of Profitability, Company Growth, Debt Policy, and Liquidity on Dividend Policy in Manufacturing Companies. *Monetary – Jurnal Akuntansi Dan Keuangan*, *7*(1), 80–87. https://doi.org/10.31294/moneter.v7i1.7685

[22] Rais, Bella Novianti, & Santoso, Hendra F. (2017). the effect of managerial ownership, institutional ownership, profitability, and company size on dividend policy. *Jurnal Ilmiah Manajemen Bisnis*.

[23] Saerang, I., & Tommy, P. (2014). Debt policy, ownership structure and profitability of dividend policy in food and beverage companies on the Indonesia Stock Exchange. *Jurnal Riset Ekonomi, Manajemen, Bisnis dan Akuntansi*,*2*(3), 817–830.

[24] Sari, M. R., Oemar, A., and Andini, R. 2016. P*engaruh Company Growth, Company Size, Earnings Per share, Current Ratio, Return On Equity and Debt to Equity Ratio to Dividend Policy (Study on Manufacturing Companies on IDX 2011-2014).* Journal of Accounting, 2(2), 1–13.

[25] Setiawati, M., & Veronica, E. (2020). Effect of profitability, asset structure, company size, business risk, sales growth, company growth, liquidity on capital structure in service sector companies for the period 2016-2018. *Jurnal Akuntansi*, *12*(2), 294–312. https://doi.org/10.28932/jam.v12i2.2538

[26] SHEIKH, A. N., & Siddiqui, D. A. (2019). Effects of Textile Policy on Profitability and Dividend Payout Ratio of Textile Industry in Pakistan. ... *on Profitability and Dividend...*,*VII*(2), 1–20. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3400706

[27] Sierpińska, M. (2022). Dividend Policy of Listed Energy Companies in Poland. *Inzynieria Mineralna*, 1(1), 35–41. https://doi.org/10.29227/10.29227/IM-2022-01-04

[28] Silaban, D. P., & Purnawati, N. K. (2016). The effect of profitability, ownership structure, company growth and business effectiveness on dividend policy in manufacturing companies. *E-Jurnal Manajemen Unud*, *5*(2), 1251–1281.

[29] Sunarya, D. H. (2013). The effect of debt, profitability, and liquidity policies on dividend policy with size as a moderation variable in the manufacturing sector for the 2008-2011 period. *JurnalIlmu*, *2*(1), 1–19.

[30] Tjandra, S., & Santi Yopie. (2020). Effect of Ownership Structure, Debt Policy, and Corporate Social Responsibility on Dividend Policy. *Journal Of Applied Managerial Accounting*, 4(2), 208-227.

[31] Ullah, K., & Bagh, T. (2020). *Finance and Management Scholar at Riphah International University Islamabad, Pakistan, Faculty of Management Sciences*. *March 2019*. https://doi.org/10.7176/RJFA

[32] Victoria, W., & Viriany, D. (2019). The effect of leverage, profitability, liquidity, and firm size on dividend policy.*Jurnal Multiparadigma Akuntansi*,*g*, *I*(4), 1085–1093.

[33] Zainuddin, Z., Andaresta Mananohas, O., & Akindutire, O. R. (2020). The Effect of Debt Policies, Profitability, Managerial Ownership Structure, and Liquidity on Dividend Policy. *The Indonesian Journal of Accounting Research*, *23*(03), 411–428. https://doi.org/10.33312/ijar.483