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Predicting Dividend Policy with Liquidity as A Moderating Variable

1st Nuraini Febiyanti
Faculty of Economics and Business, Universitas Swadaya Gunung Jati, Indonesia

2nd Agung Yulianto
Faculty of Economics and Business, Universitas Swadaya Gunung Jati, Indonesia

3rd Kamalah Saadah
Faculty of Economics and Business, Universitas Swadaya Gunung Jati, Indonesia

4th Tho Alang
School of Business, Vietnam National University, Vietnam

Abstract*—The study aims to evaluate the effect of profitability, capital structure, and managerial ownership on dividend policy by considering moderation variables, namely liquidity. This study involves pre-audited financial statements of companies that have been listed on the LQ45 Index on the IDX, or Indonesia Stock Exchange, during the 2020–2022 time frame. The research approach applied is basic research with a quantitative approach. Samples were selected through purposeful sampling, resulting in 51 samples from 17 companies meeting the criteria for three consecutive years. Data analysis was performed using SmartPLS 4, involving multicollinearity tests, R-square tests, path coefficient tests, and hypothesis tests. The findings of this study indicate that profitability, capital structure, and managerial ownership, respectively, have no significant influence on dividend policy. In addition, liquidity also does not affect the relationship between profitability, capital structure, and managerial ownership on dividend policy.

Keywords— *Capital Structure; Dividend Policy; Liquidity*

I. INTRODUCTION

Dividend policy is one of the operational processes for dividing company profits, the division of which is determined based on the amount of investment of investors in the company [1]. With high and consistent dividend distribution, it is hoped that it can attract and increase the confidence of potential investors and shareholders so that the company is able to attract the attention of investors to invest their capital in the company. Thus, the company has the opportunity to obtain much-needed additional capital. Therefore, dividend policy has an important impact on the investment decisions of shareholders and also affects the financial stability of the company [2].

In the line with the company's goal of making a profit, investor also want to benefit from the capital invested in the company that has been choosen, one of which is the profit from dividend distribution by the company which is considered more certain than the profit from the difference between the selling price and the purchase price of shares. The opinion of "The Bird in Hand" introduced by M.J. Gordon, as explained by [3, p. 37], that investor tend to choose dividend payments rather than reinvestment of capital gains or capital gains.

The reason is because dividends paid today are considered more certain than waiting for capital gains in the future. However, some companies do not distribute dividends to investors from their profits; instead, some companies choose to retain profits as retained earnings. Investors who invest their capital or invest in an entity with the desire for profit However, companies that have more cash, there will be a desire to reinvest and not distribute as dividends.

Figure 1
Dividend distribution of LQ45 Index companies for the 2020-2022 Period

Source : Idx.co.id

The explanation based on Figure 1 is that the dividends distributed by the company to shareholders in the 2020-2022 period can be said to be not always the same each year. In 2020 from a total of 45 companies included in the LQ45 Index group, only 35 of them distributed corporate dividends. The same number in 2021, companies that pay dividends also total 35 companies, the difference in 2020 and 2021 lies only in the names of companies that pay dividends. Furthermore, in 2022, the number of LQ45 index companies that pay dividends has increased, namely 40 companies out of a total of 45 listed companies.

This can happen considering that dividend policy can be influenced by several factors. There are several factors that are thought to influence dividend policy, including profitability, capital structure, and managerial ownership. In addition, there are other factors that also play an important role that are thought to moderate the relationship between profitability, capital structure, and managerial ownership on dividend policy, one of which is liquidity.

According to [4, p. 91] that: "Profitability ratios can be used to measure the company's ability to profit from every activity carried out both inside and outside the company". According to [5, p. 15] that: "The size of the capital structure ratio number shows the amount of long-term loans rather than own capital invested in fixed assets used to generate operating profit". According to [6, p. 26] that: "Managerial ownership is the concentration of share ownership owned by management in a company". According to [7, p. 387] that: "Liquidity is a meaning that means the ability to know short-term obligations at maturity. Liquidity shows the company's financial position". According to [8, p. 127] that: "Dividend policy is a decision to distribute profits to shareholders, whether to distribute profits or hold them to reinvest in the company".

Theorical Framework and Hypothesis Development

The Bird In The Hand Theory

The concept of "The Bird in the Hand" proposed by M.J. Gordon, as explained by [3, p. 37], explains that investors tend to take more dividend payment options than capital gains. This happens because dividends paid today are considered more certain than waiting for capital gains in the future. Because of different goals with the company, investors who invest their capital or invest in an entity want profit. Meanwhile, when the company has more cash, there will be a desire to reinvest and not distribute as dividends.

Profitability

Profitability reflects the company's capability to earn income in the form of profit when carrying out its operations related to sales, assets, and capital (equity). According to [7, p. 393] that profitability analysis produces numbers that can measure whether the company's performance is good or not. Evaluation of the performance of a company can be done by looking at the difference between the level of profit obtained by the company and the sales revenue and investment that has been made.

Capital structure

Capital structure refers to the financial structure of an entity, reduced by the company's short-term liabilities. Short-term debt can vary with changes in sales levels, which is why short-term debt is not considered in capital structure calculations. Companies use capital structure to optimize the use of their capital with the aim of ensuring that the proportion of debt in the capital structure remains at a safe level, so that the company avoids the risk of bankruptcy.

Managerial Ownership

Managerial ownership based on the ownership of shares by people who participate directly in the company's decision-making process, including directors and commissioners, shows the level of involvement of management in company share ownership. Managerial ownership has an important role in developing a company, in order to avoid problems in management to make decisions. Decision making by management who own shares in the company is usually done more carefully.

This is due to the realization that these decisions can have a direct impact on the distribution of stock dividends by the company. According to [9] explaining that management who has part of the company's shares, bears part of the cost of activities in the company, so that management will have restrictions in terms of waste (unprofitable investment) when the proportion of managerial ownership increases.

Liquidity

Liquidity can be explained as the ability of a company to fulfill its financial obligations that are due in a short time, including debt payments that are due in a short time [10]. Liquidity can show the company's financial position as it links the current asset component with the short-term liability component in the same company's financial statements. Therefore, liquidity can be interpreted as a ratio that describes the extent to which the company can smoothly carry out its short-term obligations, such as accounts payable, dividend payments, taxes, and other obligations classified as current assets.

Dividend Policy

Dividend policy refers to a decision or policy taken by a business entity to regulate the extent to which the amount of cash will be distributed to investors or shareholders. In setting dividend policy, financial managers need to analyze the extent to which the company earns profits or funds. This decision involves consideration of the amount of profit or funds that will be distributed to capital owners as dividends, as well as how much profit or money will be kept for future reinvestment. Dividend policy in a company can determine how the company can manage the profits generated by the company itself to be allocated to investors or shareholders or just hold it for investment in the future [8, p. 127].

Effect of Profitability on Dividend Policy

Distributing dividends is an important thing in forming a good relationship between the company and investors. Theory is in accordance with the theory described by M.J Gordon (1959: 99-105) in [3, p. 37] "The Bird in the Hand" theory explains that a shareholder tends to prefer to be distributed his dividends as a source of profit rather than growth in share value (capital gains). In this context, dividends distributed to investors are usually influenced by the level of profitability that a business entity has. In this case, the company that distributes dividends must have sufficient profits to allow the distribution of dividends to investors, as dividends usually come from the profits generated by the company.

In line with research [11], [12], [13] that profitability has the potential to influence dividend policy. The hypotheses proposed in this study are:

H_1: Profitability has an influence on dividend policy.

Effect of Capital Structure on Dividend Policy

"The Bird in the Hand Theory" which has been described by M.J Gordon (1959: 99- 105) in [3, p. 37] this can be explained as shareholders who expect to profit from the dividend payments that will be made by the company. The correlation between capital structure variables and dividend policy becomes clear when a business entity uses interest- earning debt, as this reduces corporate tax payments. As a result of the tax reduction, the remaining adjusted profit can be given to investors in the form of dividends [14].

In line with research [11], [15], [16] that capital structure can have an influence on dividend policy. Therefore, based on the description and results of the previous research described above, the hypotheses for this study are:

H_2: Capital structure affects dividend policy.

The Effect of Managerial Ownership on Dividend Policy

Managerial ownership in a company can provide benefits to the company and investors as well as to the company managers themselves. As stated by M.J Gordon (1959: 99-105) in [3, p. 37] "*The Bird in The Hand Theory*" explains that shareholders / investors prefer to choose dividends as a return on invested capital rather than *capital gains*. Managerial ownership can minimize the role of managers who are only concerned with personal gain. In other words, managers can take part in making decisions on dividend policy in the company.

In line with research [17], [18] that managerial ownership can affect the company's dividend policy. Therefore, based on the description and results of previous research described above, in this case, the hypotheses that can be proposed for this study are:

H_3: Managerial ownership has an influence on dividend policy.

The effect of Liquidity in moderating the relationship between Profitability on Dividend Policy

Investors who prefer to get *returns* from dividends over *capital gains* will analyze companies that consistently pay out larger dividends. This concept is in accordance with what is described by the "*bird in the hand*" where investors tend to prefer certain returns, such as dividends, rather than returns that have no certainty in the future period. Liquidity itself refers to the company's ability to repay its debts in the short term [19].

The level of profitability of the company has the potential to increase the overall amount of dividends that can be given to shareholders. Profitability has a real impact on the dividend policy of a company, it can also be influenced if the company is considered liquid. In accordance with the results of research conducted by [13] Based on previous research and the description above, it is assumed that liquidity functions as a moderating variable in linking company profitability and dividend distribution policy. In this context, the hypotheses that may be proposed for this study are:

H_4: Liquidity can moderate the relationship between profitability and dividend policy.

Effect of Liquidity in moderating the relationship between Capital Structure on Dividend Policy

The theory of "*Bird In The Hand*" expressed by M.J. Gordon (1959: 99-105), states that the distribution of corporate profits in the form of dividends is considered to increase the welfare of shareholders. In the research mentioned by [3, p. 37], it is stated that the amount of company dividends can be attractive to other investors. The company manages to fulfill its financial obligations in a short time, it will affect the total amount of debt owned by the company and consequently, will also affect the level of capital structure of the existing business entity. In other words, a business entity that already has a liquid financial condition can have a capital structure composition that does not have a funding source with an amount of debt that exceeds assets. In line with research [15], [17] that liquidity ability can regulate/moderate the influence between capital structure and dividend distribution policy. Then the hypothesis in this study is:

H_5: Liquidity can moderate the relationship between capital structure and dividend policy.

The effect of Liquidity in moderating the relationship between Managerial Ownership on Dividend Policy

Based on the theory of the "bird in the hand", managers and investors tend to choose certain benefits such as current dividends rather than future capital gains. The company's ability to meet short-term obligations that will soon mature is reflected in its liquidity level [20, p. 75]. Good liquidity is how the company has more funding sources using the company's current assets rather than debt. This situation can provide confidence to shareholders in the stability and financial health of the company, so that liquidity can have an influence on the level of managerial ownership on the value of dividends that will be submitted to shareholders.

In line with research [18] that liquidity can moderate the correlation between managerial ownership and corporate dividend policy. Therefore, the hypotheses proposed in this study are:

H_6: Liquidity can moderate the relationship between managerial ownership and dividend policy.

II. METHOD

This research study falls into the category of quantitative research, where data is collected in the form of a set of numbers and analyzed by statistical methods. This approach is used to test predetermined hypotheses and describe a certain population or sample, in accordance with the explanation conveyed by [21, p. 15]. Judging from the variety of data to be used, this research is included in the secondary research category, because the data used does not come from the first source. This research utilizes data based on the financial statements of companies that are available on the IDX or Indonesia Stock Exchange in the 2020-2022 time frame.

Testing is done through the Partial Least Square (PLS) method because PLS has a considerable ability to handle many independent variables (independent), even if there is multicollinearity among the independent variables or independent and can analyze with a relatively small sample size. In this research, the sample was selected using the Purposive Sampling method, which resulted in 17 companies being the object of research.

Researchers used the existing profitability measurement method in this study using Return on Asset (ROA). This ratio reflects how efficiently the company operates to achieve profitability. This study uses the formula [22, p. 183]:

$$ROA = \frac{\text{Net Profit}}{\text{Total Assets}}$$

In this study, the capital structure is measured using the Debt to Equity (DER) ratio. Sjahrial and Purba (2013: 37) in [23, p. 41] explain that the capital structure ratio can be calculated using the ratio of the company's total debt to its capital, which is commonly referred to as the Total Debt to Equity Ratio (DER). When DER is high, it indicates that the company's total debt exceeds the capital owned by the company.

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$$

Measurement of managerial ownership in this research study, the formula used to divide the number of shares held by management (managerial shares) by the number of shares distributed in the market. The reason for using this formulation is that the formula used will get the amount of managerial ownership of outstanding shares in the company. In determining the percentage of dividends on the company is when the percentage of managerial ownership of a company is high [17] :

$$MO = \frac{\text{Number of Managerial Shares}}{\text{Number of Shares Outstanding}}$$

Liquidity has several measurements, in this study, to assess liquidity, Current Ratio (CR) was used [7, p. 387] :

$$CR = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Dividend policy evaluation often uses the Dividend Distribution Ratio (DPR), which is a metric that measures the extent to which the net profit of the company is given to shareholders in other forms such as dividends. According to [3, p. 34] the basic form of cash dividends included in it is the Dividend Payout Ratio.

$$DPR = \frac{\text{Total Dividend}}{\text{Net Profit}}$$

III. RESULT AND DISCUSSION

Multicollinearity Test (Variance Inflation Factor/VIF)

The Multicollinearity test in this study was calculated using the outer and inner value models. By looking at the VIF value. The the VIF values all have values above 10. So it can be said that the variable is free from Multicollinearity.

Test Results of the Coefficient of Determination (R-squared)

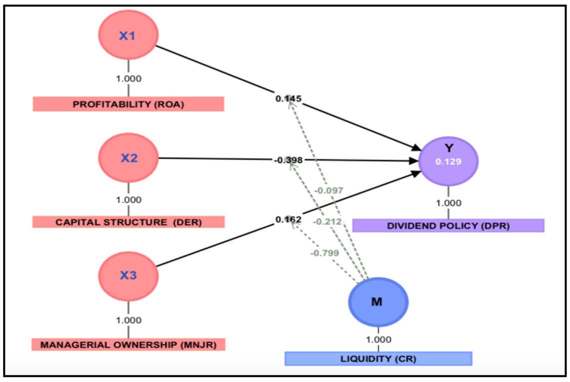
Testing the coefficient of determination has the aim of getting test results How much influence the independent variable can be measured in percentage form to influence the dependent variable and test how much the moderating variable moderates if the correlation between the independent variable (independent) and the dependent variable (dependent) is more than 0.67, it can be considered that the relationship between the two is very strong, 0.33-0.67 can be said to be of moderate value, if the value is 0.19-0.33 or even <0.19 it can be said to be of weak value.

The results of the coefficient of determination test show the results obtained of -0.013, which means that the overall dependent and moderation variables describe the practice of dividend policy by -1.3%. The test results of the coefficient of determination in this study are included in the weak category.

Path Coefficient Analysis Results

The results of the path parameter coefficient estimation and its significance level. The SmartPLS output showing the path coefficient values can be found as follows:

Figure 2
Path Coefficient



Source: SmartPLS 4 output. 2023

By referring to the path diagram in Figure 4.3, it can form a regression equation as below:

Y = 0.145 P + -0.398 CS + 0.162 MO + - 0.097 P*L + -0.212 CS*L + -0.799 MO*L

Effect of Profitability on Dividend Policy

Based on the results of statistical analysis, it shows that the first hypothesis (H1) is not accepted or rejected, which indicates that profitability has no effect on dividend policy. The p-value obtained is 0.427 > 0.05. The results of this analysis prove that the level of profitability of a company, whether high or low, does not affect the amount of dividends that will be handed over to shareholders.

"The Bird in the Hand" theory which explains that shareholders tend to take more dividend policy choices than choosing *capital gains,* which cannot assess dividend policy from the amount of company profitability. In this research, it is assumed that the company in the research period (2020-2022) uses the profit that has been obtained as profit to saved and does not distribute it to shareholders.This assumption is in accordance with the findings of previous researchers by [11], [12], [13] that profitability has an influence on dividend policy. Therefore, the profitability variable in this research, the second hypothesis (H1) is rejected.

Effect of Capital Structure on Dividend Policy

Based on the results of the analysis of the second hypothesis (H2), it shows that the company's capital structure has no significant impact on dividend distribution policy. It can be seen that the capital structure of the company cannot affect the value of the dividend policy agreed upon by the company with a *p-value of* 0, 0.618> 0.05. *The* explanation of "*The Bird in the Hand*" states that shareholders tend to prefer dividends over potential future profits because they are considered more profitable, the capital structure of the company cannot be an indicator in assessing the dividend policy of the company.

The ineffectiveness of the result can be caused by the fact that a company with a high capital structure will face an increase in the company's interest expense, so that if the company generates profits, it will prioritize paying interest more than distributing it as dividends. The results of this study can support the findings in research that has been conducted previously by [24], [25]. Therefore, according to the findings of the research that has been carried out, the second hypothesis (H2) explaining that capital structure has no effect on dividend policy is rejected**.**

The Effect of Managerial Ownership on Dividend Policy

The results of the analysis on the third hypothesis (H3) show that managerial ownership has no significant effect on dividend policy with a P-value of 0.714> 0.05 Therefore, shareholders certainly cannot assess the dividend income received based on the amount of managerial share ownership of the company. This finding shows that the explanation of "*the bird in the hand*" which suggests that shareholders prefer dividends, can look at other variables that might affect the dividend policy of a company.

It is suspected that in the current research period, namely 2020-2022, managerial ownership is not taken into account by the company in making the company's dividend policy, in other words, the amount of share ownership owned by management does not have a significant impact on the company's dividend policy. Therefore, it is very likely that the company uses other factors in determining dividend distribution to investors/shareholders. The results of this study support the conclusions of previous studies by [26], [27] that managerial ownership has no influence on dividend policy. Therefore, the managerial ownership variable in this research the third hypothesis (H3) is rejected.

The effect of Liquidity in moderating the relationship between Profitability on Dividend Policy

The fourth hypothesis test results show that the availability of liquidity does not act as a regulating factor in influencing the relationship between profitability and dividend policy. In the results of this test, H4 is rejected with a p-value of 0.698 where the value is greater than the predetermined value, with a value of 0.05. The presence of liquidity in the company is expected to assist the company in increasing the company's ability to generate profits to be able to direct and control and be a consideration in making dividend distribution decisions.

However, the results in this study prove that dividend distribution based on the profit generated by the company, cannot be strengthened or weakened by the level of liquidity of the company. So the explanation of the "*bird in the hand*" states that shareholders tend to prefer a profit in the form of dividends, this cannot be based on liquidity.

The company will not pay dividens because of declining liquidity. The company's profit reserves can indeed be used in dividend distribution, so the company's liquidity value does not affect the correlation between profitability and dividend policy. These findings are in line with the results of previous research conducted by [28]. The findings show that liquidity does not have the ability to moderate the relationship between profitability and dividend policy. Therefore, the liquidity variable can moderate the relationship between profitability and dividend policy, this research states that the fourth hypothesis (H4) is rejected.

The effect of Liquidity in moderating the relationship between Capital Structure on Dividend Policy

The results of testing the fifth hypothesis (H5) indicate that the ability of liquidity to moderate the effect of capital structure on dividend policy is not proven significant. The results of hypothesis testing obtained show that H5 is rejected with a p-value of 0.666 where the value exceeds the predetermined significance value of 0.05. This situation can occur when even though the company has sufficient liquidity, the amount of debt is greater than the capital owned, the company prefers to pay these obligations so that there can be decrease in the profit generated. The decrease in profit has an impact on the company's dividend policy, namely the dividends distributed will decrease.

The explanation of the "bird in the hand theory" that shareholders/investors prefer profits in the form of dividends, cannot make liquidity moderate the relationship between capital structure and dividend policy. This research is in line with the findings in the results of research conducted by [15] and [17] also shows the result that liquidity does not have the ability to moderate the relationship between capital structure and dividend policy. Therefore, the liquidity variable that can moderate the relationship between capital structure and dividend policy, in this study states that the fifth hypothesis (H5) is rejected.

The effect of Liquidity in moderating the relationship between Managerial Ownership on Dividend Policy

The results of the sixth hypothesis testing confirm that the availability of liquidity does not play a mediating role in influencing the relationship between managerial ownership and dividend policy. This finding is rejected based on the p-value of 0.545, which exceeds the predetermined significance value of 0.05. The company can pay its short-term obligations cannot be a bridge for managerial ownership in the company to influence its dividend policy. This indicates that the increasing amount of liquidity of the company so that it can assess the company will be able to increase the amount of profit, the company is more likely to prioritize meeting its personal needs and interests rather than distributing dividends to sharehorlders. The explanation of the "bird in the hand" explains that shareholders will prefer the benefits of dividends, cannot assume that the relationship between managerial ownership in the company to assess the ups and downs of dividend policy cannot be strengthened or weakened by the liquid value of the company.

The research study above is consistent with the findings of researchers who have been studied by [27] which also concluded that liquidity is unable to influence the relationship between managerial ownership and dividend policy. Therefore, these findings confirm that the sixth hypothesis (H6) which says that liquidity can moderate the relationship between managerial ownership and dividend policy is rejected in this study.

IV. CONCLUSIONS

Based on the results of a study of the effect of Profitability, Capital Structure and Managerial Ownership on Dividend Policy with Liquidity as a moderating variable in LQ45 companies listed on the Indonesia Stock Exchange for the period 2020-2022 with the help of the *SmartPLS* 4 program, the results showed that:

Profitability has no impact on dividend policy in LQ45 companies listed on the Indonesia Stock Exchange for the period 2020-2022. This shows that in processing profits, the company prefers to hold its profits as retained earnings, the company's capital structure has no effect on dividend policy. The research results that have no effect can occur because the capital structure of a high-value company will increase the company's interest expense, so that if the company generates profits, it will prioritize paying interest more than distributing it as dividends, Share ownership owned by management also does not show a significant impact on dividend distribution policy.

This is suspected, in the year of this research period, namely 2020- 2022, managerial ownership is not taken into account by the company in making the company's dividend policy, so that the number of share ownership owned by the management does not have an impact on the dividend policy owned by the company itself, company liquidity does not act as a moderating variable in regulating the relationship between profitability and dividend policy, indicating that liquidity does not affect the extent to which profitability affects dividend policy. The results of this study prove that dividend distribution, which is based on the profit generated by the company, cannot be strengthened or weakened by the company's liquidity level.

The company will not distribute dividends because of declining liquidity. Profit reserves in the company can be used in dividend distribution, so that the value of liquidity in the company does not affect the relationship between profitability and dividend policy, Liquidity also does not moderate the relationship between capital structure and dividend policy, indicating that the level of liquidity does not affect the effect of capital structure on the company's decision to distribute dividends. This can occur when the company is considered liquid but the company has more total debt than the capital it has, so the company will prefer to pay these obligations, Liquidity also cannot moderate the relationship between managerial ownership and dividend policy. This shows that the increasing amount of liquidity of the company so that it can assess the company will be able to increase the amount of profit, the company prefers to meet the needs and interests of the company in terms of operations rather than for dividend distribution to shareholders.

In this study there are several limitations that can be developed in further research. Research limitations include, the sample used is limited to LQ45 index companies listed on the Indonesia Stock Exchange, so it does not represent all companies in Indonesia with the assumption that LQ45 index companies have more impact on the value of dividend policy. The next limitation is that this research is relatively short, which is only three years, so the number of samples in this study is limited.

Therefore, future researchers are expected to use samples from companies that are more numerous than the LQ45 index companies or use samples from companies that are experiencing financial problems and are advised to use a longer period with the aim of increasing the number of research samples.

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