



THE EFFECT OF MANAGERIAL OWNERSHIP, LEVERAGE AND PROFITABILITY ON DIVIDEND POLICY ON MANUFACTURING COMPANIES LISTED ON THE INDONESIA

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ABSTRACT

This study aims to determine the effect of managerial ownership, leverage and profitability on dividend policy on manufacturing companies listed on the Indonesia Stock Exchange in the 2014-2018 period. The sampling technique in this study used purposive sampling and obtained 66 samples of manufacturing companies listed on the Indonesia Stock Exchange (IDX).

The results of this study indicate that managerial ownership, leverage and profitability simultaneously have positive and significant effects on dividend policy. While partially only profitability variables that have a positive and significant effect on dividend policy and for managerial ownership and leverage variables do not have a significant effect on dividend policy.

Keywords: Managerial Ownership, Leverage, Profitability and Dividend Policy.

I. Introduction

Financial management is an activity of planning, budgeting, checking, managing, controlling, disbursing and storing funds owned by an organization or company. Performance management is left to the financial manager so that the financial manager tries to manage the company's financial assets by focusing on three decisions, namely: financial decisions, investment decisions and dividend policies. The financial manager tries to realize the company's goals by using these three decisions.

Dividend policy is of concern to many parties such as creditor shareholders and other external parties who have interests and information issued by the company. Dividend policy is a decision whether the profits earned by the company at the end of the year will be distributed to shareholders in the form of dividends or will be retained to increase capital for investment financing in the future. This can be influenced by external and internal factors that influence dividend policy fluctuations.

Managerial ownership is measured by the percentage of the number of shares owned by management of all the company's outstanding share capital. Managerial ownership is the percentage of share ownership in the company by management. Shareholders appoint managers to manage the company in order to increase company value and shareholder health. With the authority they have, managers act not for the interests of shareholders but for their own personal interests. This is not liked by shareholders because the expenditures made by the manager will increase the cost of the company which causes a decrease in profits and dividends that will be received by shareholders.

In supervising the activities of the manager, share ownership is involved in monitoring the activities of the manager. With the involvement of share ownership, managers will act carefully because they share the consequences of the decisions taken. In

addition, the involvement of manager's share ownership will be motivated to improve performance in managing the company. This can be seen from the lack of company supervision of managers in running the company.

Dividend policy can be affected by the leverage generated by the company. Leverage is the use of assets and sources of funds (source of funds) by companies that have fixed costs (fixed expenses) with the aim of increasing the potential profits of shareholders

Leverage is a ratio that shows the amount of company assets that are financed with debt. Companies that have a high leverage ratio due to the large amount of debt compared to assets are expected to carry out earnings management, because the company is threatened with being unable to meet debt payments on time so that companies tend to violate debt covenants (Dewi, 2016).

The increase in leverage can increase the risk of profit flow for common shareholders, investors are faced with a trade off between risk and expected returns. High returns lead to higher stock prices while higher risk causes lower stock prices.

Profitability shows the extent to which the company manages its own capital effectively and measures the rate of return on the investment that has been made by the owner of the capital itself or the shareholders. The better the profitability growth of a company means that the future condition of the company is considered to be better, which means that the company will be assessed as good by investors. Profitability reflects income that can be used for investment funding. Profitability also determines the debt policy that the company will take. In accordance with the Pecking Order Theory, companies tend to prefer funding from internal companies consisting of cash flow, retained earnings, and depreciation rather than funding originating from external companies.

Based on the background of the problems described above, the problem formulations in this study are:

1. Is there an effect of managerial ownership on dividend policy in manufacturing companies listed on the Indonesia Stock Exchange?
2. Is there an effect of leverage on dividend policy in manufacturing companies listed on the Indonesia Stock Exchange?
3. Is there an effect of profitability on dividend policy in manufacturing companies listed on the Indonesia Stock Exchange?
4. Is there a joint influence between managerial ownership, leverage and profitability on dividend policy in manufacturing companies listed on the Indonesia Stock Exchange?

In every research the writer certainly has a definite goal, because without a goal it is possible that the research carried out will be futile and cause harm. The objectives of this study are:

1. To determine the effect of managerial ownership on dividend policy in manufacturing companies listed on the Indonesia Stock Exchange.
2. To determine the effect of leverage on dividend policy in manufacturing companies listed on the Indonesia Stock Exchange.
3. To determine the effect of profitability on dividend policy in manufacturing companies listed on the Indonesia Stock Exchange.

4. To determine the joint influence between managerial ownership, leverage and profitability on dividends in manufacturing companies listed on the Indonesia Stock Exchange.

This research is a development of previous research by Ginting (2018) which examines the effect of liquidity, profitability and leverage on dividend policy in LQ45 companies listed on the Indonesia Stock Exchange for the period 2012-2016. The results of this study indicate that simultaneously liquidity, profitability and leverage have a significant effect on dividend policy. This is in line with research conducted by Siregar (2018) regarding managerial ownership, debt policy and profitability against dividend policy in manufacturing companies listed on the Indonesia Stock Exchange. The results of this research show that jointly (simultaneously) managerial ownership, debt policy and profitability have a positive and significant effect on dividend policy in manufacturing companies listed on the Indonesia Stock Exchange.

II. Research Methods

Population and Sample

Population is a generalized area consisting of objects or subjects that have a certain quantity and characteristics and can be determined by researchers to be studied and then drawn conclusions. The population is an entire object that meets certain conditions and relates to the problem studied (Sugiyono, 2016).

The sampling technique in this study is purposive sampling. This means that in determining the sample with certain considerations certain criteria of the entire sample are available so that it is relevant to the purpose of the study. The population in this study is all manufacturing companies listed on the Indonesia Stock Exchange for the period 2014-2018. The samples that will be used in this study are data on manufacturing companies listed on the Indonesia Stock Exchange (IDX).

Operationalization Variable

1. Managerial Ownership (X1)

Managerial ownership is the propersi of common shares owned by management (directors and commissioners) which is measured from the percentage of management shares.

The formula for calculating managerial ownership is based on Mardiyati's research (2018), which is as follows:

$$KM = \frac{\text{number of shares owned by the manager}}{\text{total outstanding shares}} \times 100\%$$

2. Leverage (X2)

Leverage is a ratio to measure how much a company is financed by debt. One of the causes of the company's risk of liquidity is the debt of companies that are in an extreme leverage position. Leverage is the total debt divided by the total assets that in this study leverage is projected with debt to assets ratio.

The formula for calculating leverage based on Surmadewi & Saputra research, (2019), is as follows:

$$\text{Debt to asset ratio} = \frac{\text{total debt}}{\text{total asset}} \times 100\%$$

3. Profitability (X3)

Profitability is a ratio to assess the company's ability to make a profit. This ratio also provides a measure of the effectiveness of a company's management. This is indicated by the profit generated from sales and investment income.

The formula for calculating profitability based on Prihadi's research (2016), is as follows:

$$ROA = \frac{\text{net profit after tax}}{\text{total asset}} \times 100\%$$

4. Dividend Policy

Dividend policy relates to determining the percentage of net profit after tax distributed as dividends to shareholders whether the profit to be divided all or held in the form of retained earnings.

The formula for calculating dividend policy based on research by M. Rizky Ardiansyah et al (2019), is as follows:

$$DPR = \frac{\text{dividen per Share}}{\text{profit per share}} \times 100$$

Data Analysis Techniques

The type of data used in the form of data panel (panel pooled data) is a model that states between the time series and the data kerat lintang (cross section). The data taken are 66 manufacturing companies for 5 years from 2014-2018 listed on the Indonesia Stock Exchange.

Data Panel Regression Model Estimation Method

Estimation method of data panel regression model that is generally used there are 3 kinds, (Widarjono, 2013) namely:

1. Model Approach Common Effect

The common effect approach is the simplest approach to estimating panel data. The approach with the common effect model has the disadvantage of the model's incompatibility with the actual circumstances due to the assumption that the behavior between individuals and the time period is the same when in reality the conditions of each object will be different at one time with another.

2. Model Approach Fixed Effect

The fixed effect model approach assumes differences between objects despite using the same regressor coefficient. Fixed effect here means that one object has a constant that remains large for various periods of time, as well as its regression coefficient.

The advantages of the data panel are as follows:

- a. Data panel which is a combination of cross section data and time series will provide more data information so that it will result in a greater degree of freedom.
- b. Combining cross section and time series data can solve problems that arise when there is a problem of variable removal.

3. Model Approach Random Effect

The approach of this random effect model is to overcome the weaknesses of the fixed effect model. This model is also known as the Generalized Least Square (GLS) model. The random effect model uses residuals that are thought to have a relationship between time and between objects. To analyze the panel data using this model there is one condition that must be met that the cross data object is greater than the number of coefficients.

Panel Data Regression Model Selection

Regression with panel data is required to choose some of the most appropriate approach models to estimate the panel data, namely the common effect, fixed effect and random effect model approach (Widarjono, 2013). To determine which method is most appropriate in estimating the data panel regression model, it is necessary to test the specification of the model consisting of chow test and hausman test.

1. Chow Test

Chow test is used to determine the data analysis model of the panel to be used. Chow test is used to choose between Fixed Effect model or Common Effect model that should be used.

H₀ : Common Effect

H_a : Fixed Effect

If the test result of this specification shows a probability of Chi-square more than 0.05 then the selected model is Common Effect. Conversely, if the probability of Chi-square is less than 0.05 then the opposite model is Fixed Effect.

2. Hausman Test

Hausman test is used to find out which model should be used, namely fixed effect Model (FEM) or random effect Model (REM). The hypothesis in hausman test is as follows:

H₀ : Random Effect Model

H_a : Fixed Effect Model

If the test results of this specification show a probability of Chi-square more than 0.05 then the selected model is a random effect. Conversely, if the probability of Chi-square is less than 0.05 then the model that should be used is fixed effect.

Panel Data Regression Analysis

Data panel (pooled data) is a combination of time series and cross section data. Panel data analysis has the same purpose as multiple linear regression analysis, which is to find out the effect of free variables on bound variables on changes from any increase or decrease of free variables that will affect bound variables.

Panel Data Regression Equation

$$DPR = \alpha + \beta_1 KM + \beta_2 L + \beta_3 P$$

Keterangan :

DPR : Deviden Policy

KM : Managerial Ownership
 L : Leverage
 P : Profitability
 β : Koefesien Regresi
 α : Konstanta

Partial Significant Test (t Test)

Test t-statistics in maxut to test the partial influence between free variables against variables bound to other variables considered constant, with a confidence level of 95% ($\alpha = 0.1$). This test was conducted at the same time to look at the coefesien regression of individualized research variables. If profitability is greater than 0.1 (α), then individual free variables have no effect on risk. Whereas if profitability is smaller than 0.1 (α) then individual free variables have an effect on risk.

Simultaneous Significant Test (Test F)

According to Gujarati & Porter (2015) suggests the model reliability test or model feaseibility test referred to as the F test (some also refer to it as a simultaneous model test) is the initial stage of identifying a regression model that is estimated to be efeasible or not. A proper definition is a model that is estimated to be feasible to explain the influence of free variables on bound variables.

According to Gujarati & Porter (2015) the decision that can be taken from this test is by the following criteria:

1. If the calculated probability value of F is less than the error rate (α) of 0.05 (specified) then it can be said that the independent variable simultaneously affects dependent variables.
2. If the calculated probability value of F is greater than the error rate (α) of 0.05 then it can be said that the estimated regression model is not feasible (independent variable is not simultaneously affected by dependent variable).

Coefesien Determination (R^2)

A coefficient of determination refers to the ability of an independent variable (X) to describe a dependent variable (Y). The coefficient of determination is used to calculate how much variants and dependent variables can be explained by variations of independent variables.

According to Ghozali (2016) coefesien determination (R^2) essentially measures how far the model can go in describing variations in dependent variables. The co-determination value is between zero and one.

According to Ghozali (2016) stated the criteria for coefesien analysis determination is:

1. If KD approaches (0), means the influence of independent variables on dependent variables is weak. The (R^2) value of a small dependent variable means that the dependent variable is very limited.
2. If KD is close to one (1), it means that the influence of independent variables on strong dependent variables or in other words independent variables provides all the information needed to predict dependent variable variations.

III. Research Results and Discusion

Statistics deskriptive

After all data and information is collected, the data processing stage can be carried out immediately. The data processing process is carried out with the help of the Eviews 10 program.

Table 1
Descriptive Statistics Results of Research Data

	Deviden Policy	Managerial Ownership	Leverage	Profitability
Mean	16,2582	4,1123	0,4740	4,6867
Median	0,0400	0,0093	0,4650	2,9650
Maximum	113,0000	37,3200	1,4100	35,6300
Minimum	0,0000	0,0000	0,0000	-16,1100
Std. dev	26,3682	9,4830	0,2574	8,4382

Source: Output Eviews 10, 2019

Based on the table above, it can be known some descriptive sizes of each research variable are as follows:

1. Dividend policy has an average value of 16.2582, a middle value of 0.0400, a maximum value of 113.0000, a minimum value of 0.0000, a standard deviation of 26.3682.
2. Managerial ownership has an average value of 4.1123, a middle value of 0.0093, a maximum value of 37.3200, a minimum value of 0.0000, a standard deviation value of 9.4830.
3. Leverage has an average value of 0.4740, a middle value of 0.4650, a maximum value of 1.4100, a minimum value of 0.0000, a standard deviation value of 0.2574.
4. Profitability has an average value of 4.6867, a middle value of 2.9650, a maximum value of 35.6300, a minimum value of -16.1100, a standard deviation value of 8.4382.

Regression Model Selection Results**Chow Test**

Chow test is used to determine the data analysis model of the panel to be used. Chow test is used to choose between Fixed Effect model or Common Effect model that should be used.

H_0 : Common Effect

H_a : Fixed Effect

If the test result of this specification shows a probability of Chi-square more than 0.05 then the selected model is Common Effect. Conversely, if the probability of Chi-square is less than 0.05 then the model that should be used is fixed effect. The test results of the model specifications are as follows:

Table 2
Chow Test Results

Effects Test	Statistic	d.f	Prob.
Cross-section F	13,2772	(65,261)	0,0000
Cross-Section Chi-Square	481,84879	65	0,0000

Source: Output Eviews 10, 2019

Based on the test results above, it can be known that the probability of Chi-square is 0.000 smaller than 0.05 then it can be concluded that H₀ is rejected and the fixed effect model is better than the common effect model. When the selected model is fixed effect, it needs to be tested again, namely Hausman test. Hausman test is conducted to find out if fixed effect model or random effect model will be used in this study.

Hausman Test

Hausman test is used to find out which model should be used, namely Fixed Effect Model (FEM) or Random Effect Model (REM). The hypothesis in Hausman test is as follows:

H₀ : *Random Effect Model*

H_a : *Fixed Effect Model*

If the test results of this specification show a probability of Chi-square greater than 0.05 then the selected model is a random effect. Conversely, if the probability of Chi-square is less than 0.05 then the model that should be used is fixed effect. Hausman's estimated test results are as follows:

Table 3
Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f	Prob.
Cross-Section random	5,9568	3	0,1137

Source: Output Eviews 10, 2019

Based on the test results above, it can be known that the probability of Chi-square is 0.1137 greater than 0.05 then it can be concluded H₀ is accepted and the model used should be a random effect model.

Panel Data Regression Analysis

The regression analysis of the panel data in this study aims to determine the influence of managerial ownership, leverage and profitability on dividend policies on companies listed on the Indonesia Stock Exchange in the period 2014 -2018. The results of the estimated data panel regression model are as follows:

Table 4
Estimasi Random Effect Results

Variable	Coefficient	Std. Error	t-statistik	Prob
C	17,5139	4,4133	3,9683	0,0001
KM	-0,1270	0,1368	-0,9285	0,3538
DAR	-5,9935	6,4883	-0,9237	0,3563
ROA	0,4498	0,1657	2,7135	0,0070

Source: Output Eviews 10,2019

Based on the selected estimation model, the data regression model equation is obtained as follows:

$$Y=17,5139(DPR)-0,1270(KM)-5,9935(DAR)+ 0,4498(ROA)$$

From the regression equation above it can be concluded that:

1. The value of constant a is 17.5139 meaning that if the variable of managerial ownership, leverage and profitability at the observation to i and period to t is considered constant (fixed or unchanged) then the dividend policy is 17.5139 units of weight and vice versa.
2. The value of coefficient b1 of -0.1270 means that if managerial ownership in the first observation and period to t increases by one (1) unit, then leverage increases by and profitability is constant, then the dividend policy will increase by -0.1270 units of weight and vice versa.
3. The value of coefficient b2 of -5.9935 means that if the leverage value in the observation to i and period to t increases by one (1) unit, then managerial ownership and profitability are constant then the dividend policy will increase by -5.9935 units of weight and vice versa.
4. The value of the b3 coefficient of 0.4498 means that if the profitability value in the first observation and the period to t increases by one (1) unit, then managerial ownership, and constant debt policy then the dividend policy will decrease by 0.4498 units of weight and vice versa..

T Test Test Results

The t test is used to partially test the effect of independent variables on dependent variables. This test is done with the following conditions:

- 1) If the probability <0.1, then Ho is rejected and Ha is accepted
- 2) If the probability >0.1, then Ho is accepted and Ha is rejected.

above the influence of managerial ownership variables, leverage, profitability and dividend policy can be tested as follows:

1. The Effect of Managerial Ownership on Dividend Policy

The results of the analysis showed that managerial ownership has a regression coefficient value of -0.9285 with a probability value of 0.3538 greater than 0.1, it can be concluded that the variable managerial ownership has no positive and significant effect on dividend policy on companies listed on the Indonesia Stock Exchange in the period 2014-2018.

2. The Effect of Leverage on Dividend Policy

The results of the analysis showed that managerial ownership has a regression coefficient value of -0.9285 with a probability value of 0.3538 greater than 0.1, it can be

concluded that the variable managerial ownership has no positive and significant effect on dividend policy on companies listed on the Indonesia Stock Exchange in the period 2014-2018.

3. The Effect of Profitability on Dividend Policy

The results of the analysis show that the profitability value has a regression coefficient value of 0.4498 and a t-statistic value of 2.7135 with a probability value of 0.0070 less than 0.1, so it can be concluded that the profitability variable has a positive and significant effect on dividend policy in companies listed on the Stock Exchange in the 2014-2018 period.

F Test Test Results

This test aims to determine whether the independent variables jointly affect the dependent variable and also to determine the accuracy of the selection of the variables to be formed into a regression model, an F-statistic test is carried out. The results of the F test can be seen in the table below:

Table 5
F-Statistic Test Results

F-Statistic	3,8555
Prob (F-Statistic)	0,0098

Based on the table above, it shows the F-statistic value of 3.8555 and a probability of 0.0098 with an error rate of 0.1. The results obtained indicate that the resulting probability value is $0.0098 < 0.1$, so the decision is that managerial ownership, leverage and profitability have a positive and significant effect on dividend policy in companies listed on the Indonesia Stock Exchange in the 2014-2018 period.

Determination Coefficient Test Results (R^2)

The coefficient of determination (R^2) shows the proportion explained by the independent variables in the model to the dependent variable, the rest is explained by other variables not included in the model, incorrect model formulations and experimental errors. The results of the coefficient of determination test can be seen in the table below:

Tabel 6
Determination Coefficient Test Results (R^2)

R- Squared	0,0342
Adjusted R-Squared	0,0253

Based on Table 6, it shows that the coefficient of determination generated in the Adjusted R-squared test is 0.0253. The results obtained indicate that the variable managerial ownership, leverage and profitability are able to contribute in influencing the dividend policy of 2.53% while the remaining 97.47% is influenced by other variables not included in the study.

Discussion and Analysis Results

1. The Effect of Managerial Ownership on Dividend Policy

Based on the research conducted, managerial ownership partially does not have a positive and significant effect on dividend policy. Where it can be seen in table 4 which shows the coefficient value of -0.1270 and has a t statistic of -0.9285 and a probability of 0.3538 greater than 0.1 H1 is rejected, which means it can be concluded that managerial ownership has no positive and significant effect on dividend policy. . This means that managerial ownership does not have a positive effect in determining dividend policy.

The results of this study are in line with research conducted by Novianti & Hendra, (2017) with the title the influence of managerial ownership, institutional ownership, profitability and company size on dividend policy. The results show that managerial ownership has no effect on dividend policy.

2. The effect of Leverage on Dividend Policy

Based on the research conducted, leverage partially does not have a positive and significant effect on dividend policy. Where it can be seen in table 4 which shows the coefficient value of -5.9935 and has a t statistic of -0.9237 and a probability of 0.3563 greater than 0.1 H2 is rejected, which means it can be concluded that leverage has no positive and significant effect on policy. dividend. This means that if the company has high leverage, the company tries to reduce agency cost of debt by reducing leverage by financing its investment with internal sources of funds so that shareholders will give up their dividends to finance their investment.

This is in line with research conducted by M. Rizky Ardiansyah et al. (2019) who examined the effect of government ownership, leverage and profitability on dividend policy in state-owned companies listed on the Indonesia Stock Exchange for the period 2015-2017. The results show that leverage partially has no effect on dividend policy in state-owned companies listed on the Indonesia Stock Exchange for the 2015-2017 period.

3. The Effect on Profitability on Dividend Policy

Based on the research conducted, profitability partially has a positive and significant effect on dividend policy. Where can be seen in table 4 which shows the coefficient value of 0.4498 and has a t statistic of 2.7137 and a probability of 0.0070 less than 0.1 H3 is accepted, which means that it can be concluded that profitability has a positive and significant effect on dividend policy.

This is in line with research conducted by Ginting (2018) which examines the effect of liquidity, profitability and leverage on dividend policy in LQ45 companies listed on the Indonesia Stock Exchange for the period 2012-2016. The results of this study indicate that profitability has a positive effect on dividend policy.

4. The Effect of Managerial Ownership, Leverage and Profitability on Dividend Policy

Based on research conducted, managerial ownership, leverage and profitability together (simultaneously) have a positive effect on dividend policy in manufacturing companies listed on the Indonesia Stock Exchange in the 2014-2018 period, which can be seen from table 5 showing the F-statistic value of 3,8555 and a probability of 0.0098 with an error rate of 0.1. The results obtained indicate that the probability value of 0.0098 is smaller than the significant level of 0.1. H4 is accepted, which

means that it can be concluded that managerial ownership, leverage and profitability have a positive and significant effect on dividend policy in manufacturing companies listed on the Indonesia Stock Exchange in the 2014-2018 period.

This research is in line with research conducted by Siregar (2018) regarding managerial ownership, debt policy and profitability against dividend policy in manufacturing companies listed on the Indonesia Stock Exchange. The results of this research show that jointly (simultaneously) managerial ownership, debt policy and profitability have a positive and significant effect on dividend policy in manufacturing companies listed on the Indonesia Stock Exchange.

IV. Conclusion

Based on the analysis by discussing the results of hypothesis testing, several important conclusions can be made which are the core answers to the problems discussed in this study, namely:

- a. Managerial Ownership has a negative and insignificant effect on dividend policy in manufacturing companies listed on the Indonesia Stock Exchange in the 2014-2018 period. It is known that the value of managerial ownership is -0.1270 with a significant level of $0.3538 > \alpha 0.1$, which means that managerial ownership has no positive effect on dividend policy. (Table 4)
- b. Leverage has a negative and insignificant effect on dividend policy in manufacturing companies listed on the Indonesia Stock Exchange in the 2014-2018 period. It is known that the leverage value is -5.9935 with a significant level of $0.3563 > \alpha 0.1$ means that leverage does not have a positive effect on dividend policy. (Table 4)
- c. Profitability has a positive and significant effect on dividend policy in manufacturing companies listed on the Indonesia Stock Exchange in the 2014-2018 period. It is known that the probability value is 0.4498 with a significant level of $0.0070 > \alpha 0.1$, which means that profitability has a positive effect on dividend policy. (Table 4)
- d. Managerial ownership, leverage and profitability have a positive and significant effect on dividend policy in manufacturing companies listed on the Indonesia Stock Exchange in the 2014-2018 period. These results can be seen from the Simultaneous Test (F test) which shows the F-statistic of 3.8555 with a probability of $0.0098 < \alpha 0.1$ with a coefficient value of 17.5139 . (Table 5).

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