



The effect of cash flow, size and financial sustainability ratio on tobin's q through dividend payout ratio in companies in idx high dividend 20 years 2021-2023

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ABSTRACT

The phenomenon that occurs in this study is that every year not all companies that are included in the IDX High Dividend 20 (IDXHIGHDIV20) are always there in each year, many companies take turns entering the IDX High Dividend 20 (IDXHIGHDIV20) even though there are also companies that are always included in the IDX High Dividend 20 (IDXHIGHDIV20) from the span of 2021-2023. This study examines the effect of liquidity, company size, and financial sustainability on firm value through dividend policy in companies listed in the IDX High Dividend 20 for the period 2021-2023. This study aims to analyse the direct and indirect effects of liquidity, firm size, and financial sustainability on firm value, considering dividend policy as a mediating variable. Using a quantitative approach, data was collected from companies that consistently appeared in the IDX High Dividend 20 during the specified period. This study uses multiple regression analysis to test the proposed hypotheses using SEM-PLS software. The results showed that Liquidity has an effect on firm value; Firm size has no effect on firm value; Financial sustainability has an effect on firm value; Dividend policy has an effect on firm value; Liquidity has no effect on dividend policy; Firm size has an effect on dividend policy; Financial sustainability has an effect on dividend policy; Dividend policy is unable to mediate Liquidity on firm value; Dividend policy is able to mediate Firm size on firm value; Dividend policy is able to mediate Financial sustainability on firm value. The implications of these findings provide valuable insights for corporate management in making strategic decisions and for investors in evaluating the potential of companies with high dividends. Further research can explore the role of other financial metrics and external factors in influencing firm value in different sectors or markets.

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INTRODUCTION

Prospective investors tend to consider investing their funds in company shares with the main factor they pay attention to is the value of the company. The high value of the company indicates the potential for an increase in stock prices (Afriyanti, 2022). The greater the value of the company, the higher the welfare felt by shareholders, because this value is reflected in the stock price. In addition, firm value not only reflects current performance, but also provides an overview of the company's future prospects (Antari, 2023).

Factors such as macroeconomic conditions, government policies, and global market trends have a significant influence in determining the relationship between liquidity, firm size, financial sustainability, and dividend policy on firm value. In stable macroeconomic conditions, such as low inflation and positive economic growth, companies tend to have easier access to funding sources, so liquidity can be better maintained. This stability also allows large companies to utilise their economies of scale to improve operational efficiency, which has a positive impact on financial sustainability. In contrast, under uncertain macroeconomic conditions, such as recession or rising interest rates, companies may face challenges in maintaining cash flow, which affects their ability to pay dividends and, ultimately, the value of the company.

Government policies, such as tax incentives, investment regulations or monetary policies, also affect the relationship. For example, tax incentive policies may increase corporate profits, enable better liquidity management and favour consistent dividend payouts. Global market trends, such as increased awareness of sustainability or changing consumer preferences, may encourage companies to pay more attention to financial sustainability as part of a long-term strategy. Companies that are able to adapt to these trends are likely to be priced higher by the market as they are perceived to have sustainable added value. Thus, the interaction of these factors creates a complex framework, within which companies must adjust their internal policies to remain relevant and competitive in the global market.

To assist investors in considering dividends, the IDX has developed a new Index called the IDX High Dividend 20 (IDXHIDIV20). This index includes twenty companies that consistently pay dividends and have good governance and market performance. The assessment criteria for companies that can be included in the IDX High Dividend 20 index include cash dividend distribution for the last three years, the company's trading value for the last 3, 6, and 12 months, and the company's Free Float. IDXHIDIV20 is evaluated every February and August. Investors can assess a company's performance by paying attention to the business conditions listed in the financial statements (Ayem & Nugroho, 2021). After analysing the business conditions, investors can process and summarise the data in the financial statements into ratios. Ratios that can be considered by investors include liquidity ratios, company size, financial sustainability, and dividend policy (Dei, 2023).

The companies included in the IDX High Dividend 20 (IDXHIDIV20) were selected for this study as they represent entities with consistent and high dividend policies, which often reflect sound financial condition, earnings stability and good governance. This index provides a relevant sample to analyse how dividend policy contributes to firm value, especially as companies in the IDXHIDIV20 generally have a positive track record in meeting investors' expectations regarding profit distribution. In addition, companies in this index tend to have a more measured risk profile, making them ideal for studies that explore the relationship between dividend policy and factors such as liquidity, financial sustainability and firm size.

A visible phenomenon is that every year not all companies listed in the IDX High Dividend 20 (IDXHIDIV20) remain in the index. Many companies alternate in the IDX High Dividend 20 (IDXHIDIV20), although there are also companies that are always in this index from 2021 to 2023.

The liquidity ratio shows how capable the company is of meeting its short-term obligations. The higher the ratio, the more funds are available to pay off short-term debt, pay dividends, support operations, and make investments. This can give investors a positive view of the company's performance, which is expected to increase stock prices and company value (Wulanningsih & Agustin, 2020). Research by (Iwan & Putri, 2024) shows that cash flow has no significant effect, while a study by (Iwan & Putri, 2024) also found an insignificant effect. On the other hand, research by (Utari et al., 2020) and (Michaely & Roberts, 2022) found a positive and significant effect.

Financial sustainability is the ability of an organisation to maintain its existence in the long term. It refers to the company's ability to grow and maintain diverse resources without relying on donations or external financial assistance. Financial sustainability also reflects the ability of financial managers to monitor and control financial benchmarks to manage long-term financial risks.

One of the components that affect a firm's value is its dividend policy. Stock prices can be affected by the amount of dividends distributed; the 'Bird in the Hand' theory says that investors prefer dividends to capital gains (Wibowo & Nadya, 2023). However, an increase in stock price is not always caused by a large dividend payout; on the contrary, according to tax preference theory, lower dividends can increase stock prices. Therefore, a company's dividend policy has an impact on the value of the company, which can also be measured by the amount of dividends paid to shareholders that allow them to reinvest for profit. Therefore, the amount of dividends affects the stock price; higher dividends tend to increase the stock price, which ultimately results in an increase in firm value. Previous studies, such as (Sariyanti & Handini, 2022), (Wahiddirani Saputri et al., 2022), and (Egy et al., 2023), found that dividend policy increases firm value. However, research conducted by (Osazefua Imhanzenobe, 2020) and (Yesi Belina Oktaviana et al., 2023) found that dividend policy has no positive and significant impact on firm value.

Based on these reasons, the researcher chose the title of this study 'The Effect of Liquidity, Company Size, and Financial Sustainability on Firm Value Through Dividend Policy in Companies in IDX High Dividend 20 in 2021-2023.

RESEARCH METHOD

The type of data analyzed in this study is quantitative data. The data collection method in this study is secondary data collection, namely stock price data reports on IDX from the Indonesia Stock Exchange through www.idx.co.id. The population in the study is companies included in the IDX High Dividend 20 (IDXHIDIV20) for 2021-2023 with a total of 20 companies every year. The data analysis method used in this study is Partial Least Square (PLS), which is a model of Structural Equation Modeling (SEM) with a variance-based approach or component-based structural equation modeling. According to Ghazali & Latan in Ermawati (2018), the purpose of PLS-SEM is to develop or build a theory with a prediction orientation. PLS is used to explain whether there is a relationship between latent variables (predictions). In this study, there is no need to conduct validity and reliability tests because secondary data published by credible institutions have certainly undergone a previous data quality test process so there is no need to test data quality.

RESULTS AND DISCUSSIONS

RESULTS

Model and hypothesis testing was carried out using the Partial Least Square (PLS) method using SmartPLS (PLS) software version 3.0. The following are the stages of data processing in this study:

Assessing the Inner Model (Structural Model)

This study will describe the results of path coefficient analysis, model fit evaluation, and hypothesis testing. The path coefficient assessment is used to show how strong the impact or influence of the independent variable is on the dependent variable. Meanwhile, the coefficient of determination (R-Square) is used to assess how much endogenous variables are influenced by other variables. According to (Anisa et al., 2021), changes in the R-Square value can be used as an indicator of whether the effect of certain independent latent variables on the dependent latent variable has a significant effect. There are three classifications to determine the R² criteria, namely: R² value of 0.67 as substantial, 0.33 as moderate and 0.19 as weak.

Table 2. R² Value

	R Square	R Square Adjusted
dividend policy	0.456	0.117
firm value	0.511	0.127

Source: SmartPLS data processing results version 3.0

Based on the table above, the inner model shown shows that the dividend policy variable has an R² value of 0.456, which means that 45.6% of the dividend policy variable can be explained by the company size, financial sustainability, and liquidity variables. This shows that the construct of the dividend policy variable as a mediating variable is in the medium category. Meanwhile, the R² value for the firm value variable is 0.511, which indicates that 51.1% of the firm value variable can be explained by the firm size, financial sustainability, liquidity, and dividend policy variables. Thus, the construct of the firm value variable as the dependent variable is also included in the medium category.

Predictive Relevance Test (Q²)

A Q² value greater than 0.35 indicates a strong model prediction, while a value between 0.15-0.35 indicates a moderate model prediction, and a value below 0.15 indicates a weak model prediction. However, a model is considered to have predictive relevance if the value of Q² > 0. Based on the results of calculations with blindfolding using SmartPLS 3.0, the predictive relevance value is obtained as shown in table 3 below:

Table 3. Q-Square

	Q ² predict	Result
Firm value	0.228	Medium predictive relevance
Dividend policy	0.180	Medium predictive relevance

Source: SmartPLS version 3.0 data processing results

The test results in the table above show that the company value and dividend policy variables show moderate predictive relevance.

Hypothesis Test

In this study, hypothesis testing was carried out by paying attention to the P-value, t-statistics, and path coefficient. When the P-value <0.05 and t-statistics > 1.96 it indicates the influence of the independent variable on the mediating variable and the dependent variable.

Table 4. Hypothesis Test Results

Hypothesis	Effect Variable	p-value	t-statistics	Effect Size (f^2)	Description
H ₁	Liquidity has a positive effect on firm value	0.044	2.0s96	0.142	Accepted
H ₂	Company size has a positive effect on firm value	0.900	0.368	0.126	Rejected
H ₃	Financial sustainability has a positive effect on firm value	0.000	3.073	0.000	Accepted
H ₄	Dividend policy has a positive effect on firm value	0.041	2.633	0.050	Accepted
H ₅	Liquidity has a positive effect on dividend policy	0.377	0.737	0.085	Rejected
H ₆	Company size has a positive effect on dividend policy	0.043	2.101	0.310	Accepted
H ₇	Financial sustainability has a positive effect on dividend policy	0.018	2.856	0.057	Accepted
H ₈	Liquidity has a positive effect on firm value through dividend policy	0.316	0.752	0.060	Rejected
H ₉	Company size has a positive effect on firm value through dividend policy	0.041	2.589	0.108	Accepted
H ₁₀	Financial sustainability has a positive effect on firm value through dividend policy	0.032	2.695	0.048	Accepted

DISCUSSION

a. The Effect of Liquidity on Firm Value

The results of this study indicate that liquidity has a positive and significant effect on the accepted firm value. Liquidity reflects the ability of a company to meet short-term obligations or matured obligations. According to (Gz & Lisiantara, 2022), liquidity is a ratio that shows the company's ability to meet its short-term obligations in a timely manner. High cash liquidity will have a positive impact on the fulfilment of the company's short-term obligations and contribute to an increase in firm value. In signal theory, liquidity describes the availability of company funds to pay off all maturing debts. Larger companies tend to have better liquidity, which means they have more current assets to support operational activities. An increase in a company's liquidity indicates its ability to pay its maturing debts, which in turn will attract investors' attention and encourage them to invest in the company. As a result, the company's stock price may increase, thereby increasing the company's value. (Ovami & Nasution, 2020) and (Wulanningsih & Agustin, 2020) suggest that liquidity can affect firm value. However, (Michaely & Roberts, 2022) and (Abdi et al., 2020) argue otherwise, that liquidity has no effect on firm value.

b. The Effect of Company Size on Firm Value

The results show that company size has a positive and insignificant effect on firm value is rejected. company size, often measured by total assets, sales, or number of employees, has long been considered an important indicator in determining firm value. However, recent research shows that firm size does not always have a significant effect on firm value. This may be because various factors, including operational efficiency, effective management, and product innovation are more influential in determining firm value than simply its physical size.

One of the main arguments in favour of this view is that large companies are not always more efficient or innovative compared to small and medium-sized companies. Often, large companies face greater bureaucratic challenges, which can hinder their flexibility and ability to adapt to market changes. On the other hand, small companies may be faster at adopting new technologies and responding to changing customer needs, which can significantly increase their value. Research also shows that in some industries, small firms with good management and innovative strategies can achieve high market value despite their smaller physical size.

Based on the analysis results in this study, it was found that the size of a company, whether large or small, will not affect the high or low value of the company. This is due to the fact that companies that are able to achieve high profits do not only come from large companies, but also small companies can achieve significant profits (Hadi Prastiyono & Nurwulandari, 2024). This finding is in line with research conducted by (Roos & Manalu, 2020)

c. Effect of Financial sustainability on Firm Value

These results indicate that financial sustainability has a positive and significant effect on the value of the company received. Financial sustainability determines the company's capacity to generate profits. The better the company's financial performance, the more positive the effect on firm value. This means that potential investors can see the company's financial performance to buy its shares. So that investors will believe that the company's financial performance is positively related to firm value. The results of this study support (Safila, 2023) that there is a positive influence of financial sustainability on firm value.

d. The Effect of Dividend Policy on Firm Value

The results showed that dividend policy has a positive and significant impact on firm value. Agency theory explains that investors are more likely to choose dividend distribution because it is considered more certain than capital gains or reinvestment. This finding is also in line with signal theory, which states that dividend payments are considered a positive signal to investors regarding the company's future prospects. As a result, the value of the company increases, which is reflected in the increase in stock prices. This finding is in line with research conducted by (Silalahi & Sembiring, 2020)

e. Effect of Liquidity on Dividend Policy

The results showed that liquidity has a positive, but insignificant, influence on dividend policy, which was rejected. This finding contradicts the theory that the company's liquidity affects dividend policy; the higher the company's ability to finance operations and meet short-term obligations, the greater the dividends that can be distributed. However, this study is in line with a study by Lestari (2014) which concluded that the level of liquidity of the company does not always affect the amount of dividends to be paid. Thus, companies that have good liquidity do not always guarantee good dividend payments, and vice versa. This finding is supported by previous research by (Suryadi, 2021) which also shows that liquidity has no effect on dividend policy.

f. The effect of company size on dividend policy

The results showed that company size has a positive and significant effect on the dividend policy received. This means that the larger the size of the company, the higher the dividends distributed. This is due to the ease with which large companies can obtain external capital, especially through debt. Company size can be considered an indicator related to the opportunity and ability to participate in the capital market as well as various other types of external financing, reflecting the company's capacity to borrow. This finding is in line with research conducted by Agustino and (Roos & Manalu, 2020)

g. Effect of Financial sustainability on Dividend Policy

The results show that Financial sustainability has a positive and significant effect on dividend policy is accepted. Financial sustainability, or financial sustainability, plays an important role in determining a company's dividend policy. Financial sustainability reflects the company's ability to maintain operations and fulfil its financial obligations in the long term. Companies that have good financial sustainability are more likely to be able to consistently pay dividends to their shareholders. This is because they have stable cash flows and adequate financial reserves, which allow them to distribute a portion of profits to shareholders without compromising the company's future investment and growth (Meyvi et al., 2020).

Research by (Osazefua Imhanzenobe, 2020) has shown that companies with a high degree of financial sustainability are more likely to set a higher dividend policy. Such companies usually have good management, effective risk management, and solid financial strategies, so they are able to provide attractive returns to shareholders in the form of dividends. A stable and increasing dividend policy can boost investor confidence, attract more capital, and ultimately favour higher share prices. As such, strong financial sustainability provides a solid foundation for a positive dividend policy.

h. The Effect of Liquidity on Firm Value through Dividend Policy

The results show that liquidity has a positive, but insignificant, influence on firm value through dividend policy, which is rejected. Despite high liquidity, this does not always contribute to the increase in firm value through dividend payments. The reason is because the available liquid funds are not focussed on increasing the dividend payout ratio. As a result, dividends cannot serve as a mediator in the effect of liquidity on firm value. This finding is in line with research conducted by (Anisa et al., 2021)

i. The Effect of Company Size on Firm Value through Dividend Policy

The results of this study indicate that company size has a positive and significant effect on firm value through the dividend policy received. According to Agency Theory, high dividend payments are viewed positively and favourably by shareholders, which can increase firm value. Large companies tend to pay high dividends to maintain their reputation in the eyes of investors. Consistent dividend payments are considered a positive signal for investors, as they prioritise certainty regarding investment returns and anticipate the risk of uncertainty associated with the company's potential bankruptcy. This finding is in line with research conducted by (Yesi Belina Oktaviana et al., 2023).

j. Effect of Financial sustainability on Firm Value through Dividend Policy

The results of this study indicate that financial sustainability has a positive and significant impact on firm value through the dividend policy received. Dividend policy is one of the key elements that affect firm value and is the main focus in financial management. In the context of

mediation between financial sustainability and firm value, dividend policy serves as an indicator that reflects the company's financial health and stability to investors. When a company implements a consistent and profitable dividend policy, it can increase investor confidence in the company's financial sustainability. A good dividend policy indicates that the company has adequate cash flow and prudent earnings management, which can increase the value of the company in the eyes of shareholders and in the capital market.

Financial sustainability is the ability of a company to maintain its operations in the long term without facing significant financial difficulties. When a company shows stable and sustainable financial performance, this can strengthen the dividend policy applied. In other words, companies that have good financial sustainability are more likely to be able to pay dividends regularly and consistently. This is important because investors often see dividend payments as a sign that the company is in good financial condition and has positive growth prospects. Thus, financial sustainability can mediate the relationship between dividend policy and firm value through increased investor confidence and positive perceptions of the company.

Based on research conducted by (Irham, 2022), empirically found a positive relationship between dividend policy, financial sustainability, and firm value. For example, some financial experts find that companies that implement a consistent and sustainable dividend policy tend to have a higher market value. This happens because investors have the perception that the company is able to generate stable profits and has good financial management.

CONCLUSION

Liquidity, firm size, financial sustainability, and dividend policy collectively influence firm value in various ways. Liquidity has a significant positive impact on firm value, as the ability to meet short-term obligations enhances investor confidence. However, its influence on dividend policy is negligible, as increased liquidity does not necessarily translate to higher dividends. Conversely, firm size has a positive but insignificant effect on firm value, indicating that factors such as operational efficiency and innovation outweigh physical assets. Nonetheless, larger companies tend to pay higher dividends, leveraging their reputation and ease of accessing external capital. Financial sustainability plays a pivotal role, showing a positive and significant impact on both firm value and dividend policy, as consistent financial performance and profitability attract investors and enable regular dividend payments. Dividend policy itself significantly influences firm value, as investors perceive dividend payments as indicators of strong company prospects, boosting stock prices and overall valuation. The implementation of dividend policies reflects the company's financial stability and long-term sustainability, which reassure investors and drive market value. Companies that maintain financial sustainability and consistently pay dividends strengthen shareholder confidence and project resilience, culminating in an enhanced firm value.

Investors can use these findings to evaluate a company's stability and growth potential more comprehensively. For example, companies that have consistently high dividend policies, such as those in the IDX High Dividend 20, often exhibit stable cash flows and good corporate governance, which are important indicators for long-term investment. In addition, this research can help investors understand how macroeconomic conditions or global market trends affect company performance, allowing them to better anticipate investment risks and opportunities.

Firm size has a positive but insignificant influence on firm value because although large firms tend to have greater resources, a wide market share, and a good reputation, this does not always directly increase firm value. Factors such as operational inefficiencies, complex

bureaucracy, ineffective diversification, and dependence on specific markets can reduce the contribution of size to value. Moreover, in the modern economy, intangible assets such as innovation and technology are often more important than physical assets. Large companies that are slow to adapt to change or face stiff competition from smaller, more innovative companies may also lose competitiveness. Investors prioritise financial performance, profitability and innovation over relying solely on company size as an indicator of value.

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