THE EFFECT OF CURRENT RATIO, AND GROWTH ASSETS ON DIVIDEND POLICY

(Empirical Study of Property, Real Estate and Building Construction Sector Companies Listed on the Indonesia Stock Exchange for the Period of 2015-2017)

Garin Pratiwi Solihati,S.

Business and Economic Faculty,
Mercubuana University,
Jakarta, Indonesia

ABSTRACT

This study aims to determine and analyze the effect of the current ratio and growth assets on dividend policy partially and simultaneously. By testing the independent variables one by one dependent and jointly testing all independent variables. This type of research used quantitative research.

The objects of this study are all Property, Real Estate and Buillding companies listed on the Indonesia Stock Exchange (IDX) in the 2015-2017 period. This research was conducted on 19 companies, the sample selection method used was purposive sampling method. The data analysis method used in this study is multiple linear regression, which is an analysis of the relationship between one dependent variable with two or more independent variables.

The results of this study indicate that partially and simultaneously the Current Ratio has a positive and significant effect on Dividend Payout Ratio, and Growth Asset has a negative and not significant effect on Dividend Payout Ratio.

KEYWORDS : *Current Ratio, Asset Growth, Dividend, Property company, Real Estate dan Buillding*

1. BACKGROUND

The increasingly stringent business development requires each company to innovate in order to compete with other companies so that the company's performance is increasing. The capital market is seen to help the company's finances by selling company shares to investors. The investor is a person who has funds and invests their capital with the aim of making a profit (Komang and Gusti, 2016).

Firm value can also be influenced by dividend policy. Dividend policy is often regarded as a signal to investors in assessing the merits of a company; this is because dividend policy can have an effect on the company's stock price. The size of the company pays dividends to shareholders depending on the dividend policy of each company.(Angela Dirman and Putri Dwi Wahyuni)

According to Hikmah and Yamin (2015: 1) The company's dividend policy is reflected in the dividend payout ratio (DPR) which is the percentage of earnings distributed in cash dividends, which means that the size of the dividend payout ratio (DPR) will affect the investment decisions of shareholders and on the other hand it affects the company's financial condition. This consideration regarding dividend payout ratio (DPR) is thought to be very related to corporate finance. If the company's financial performance is good, then the company will be able to determine the amount of the dividend payout ratio (DPR) in accordance with the expectations of shareholders and of course without ignoring the interests of the company to stay healthy and grow.

Investors who are not willing to take risks, have the view that the higher the risk of a company, the higher the level of expected profits as a result or reward for that risk. Dividends received today have a higher value than capital gains to be received in the future (Lanawati and Amilin, 2015: 1).

One sector on the IDX that distributes dividends is the Property, Real Estate and Building Construction Companies. The following table and graph illustrate the development of the average Dividend Payout Ratio (DPR) in the Property, Real Estate and Building Construction Companies in the Indonesia

Stock Exchange (BEI) in 2015-2017, which experienced fluctuations in the 4 sector companies, namely the Sector Property, Real Estate and Building Construction.

Picture 1.1. Dividen Payout Ratio Average (DPR) period 2015-2017
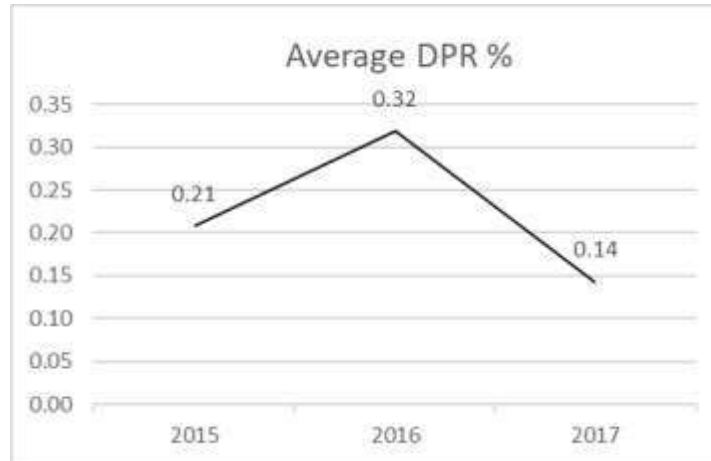
Source : indonesia stock Exchange

In the table and graph above shows the average value of Dividend Payout Ratio (DPR) in the Property Sector, Real Estate and Building Construction Companies in 2015-2017 has fluctuated and there is no indication in the implementation of a stable dividend policy. In 2015 the development rate of the average dividend decreased by 0.21%, then increased in 2016 by 0.32%, and then experienced a very drastic decrease in 2017 of 0.14%. The decrease and increase in the dividend payout ratio (DPR) on the graph contains information on the current state of company management and the state of future profits.

Current Ratio (CR) is needed by the company because this ratio helps the company in measuring the extent to which it fulfills its obligations that are due soon. "Current Ratio (CR) is a measure commonly used for short-term solvency, the ability of a company to meet debt needs when due" (Irham Fahmi 2014: 66). Companies with higher cash availability make it possible to pay corporate dividends from companies with sufficient cash availability (Kazmierska-Jozwiak, 2015).

Fatimatuz Zuhro MB (2016), Assets Growth is an asset used for company operational activities. The greater the assets are expected the greater operational results produced by the company. Asset growth is defined as the annual change in total assets.

Based on previous studies Janifairus (2013) conducted research on the effect of Return on Assets (ROA), Debt to Equity Ratio (DER), asset growth (AG) and cash ratio (CR) on the dividend payout ratio (DPR), the results showed that Variable Return on Assets (ROA), Debt to Equity Ratio (DER), asset growth (AG) and cash ratio (CR) significantly influence the dividend payout ratio (DPR). While Effendi et al (2014) conducted a study on the effect of Return on Assets (ROA), Asset growth (AG), Sales growth (SG) and Debt to Equity Ratio (DER) on the dividend payout ratio (DPR), the results showed that only the Return variable on Asset (ROA) which has an influence on the dividend payout ratio (DPR).

2. LITERATURE REVIEW
2.1. Signalling Theory
SIGNALING THEORY (SIGNAL THEORY) Signaling Theory or signal theory developed by (Ross, 1977), states that corporate executives who have better information about their companies will be encouraged to convey this information to prospective investors so that the company's stock price increases. Positive things in signaling theory where companies that provide good information will distinguish them from companies that do not have "good news" by informing the market about their condition, signals about good future performance given by companies whose past financial performance is not good will not be trusted by the market (Wolk and Tearney in Dwiyanti, 2010).

Brennan, M., and T. Copeland, (1988) stated that stock splits require large transaction costs, such as printing new certificates so that companies with good prospects are able to bear these costs. If reacting at the

time of stock split does not mean the market reacts to stock split information that has no economic value, but rather to know the company's future prospects signified through stock split. So the motivating factor for a stock split is the company's performance.

2.2. Dividend Policy

The company will distribute dividends if the company's operations make a profit. The company cannot distribute dividends if the company suffers a loss. Thus the potential profit of investors to get dividends is determined by the company's performance. Dividends are given after obtaining approval from the shareholders at the General Meeting of Shareholders (GMS). Generally dividends are one of the attractions for holders with a long-term orientation, such as institutional investors or pension funds and others.

Dividends distributed by companies can be in the form of cash dividends, meaning that to whom the shareholders provide cash dividends in the amount of certain rupiahs for each share or it can also be in the form of stock dividends or capital gains in the form of the difference between the selling price and the purchase price (Halim, 2015: 18).

Firm value can also be influenced by dividend policy. Dividend policy is often regarded as a signal to investors in assessing the merits of a company; this is because dividend policy can have an effect on the company's stock price. The size of the company pays dividends to shareholders depending on the dividend policy of each company.

With formula :

$$DPR = \frac{Stock\ Dividend}{Net\ Profit}$$

2.3. Current Ratio

The company must continuously monitor the relationship between the amount of current liabilities and current assets. This relationship is very important especially to evaluate the company's ability to meet its short-term obligations using current assets. Companies that have more current liabilities than current assets, then usually these companies will experience liquidity problems when their current liabilities expire (Hery, 2016: 50). Following is the formula used to calculate the current ratio:

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilities}$$

2.4. Asset Growth

Company growth (Assets Growth) is expressed as total asset growth where past growth will reflect profitability which will reflect future profitability and future growth (Nurhasanah, 2016: 17). Asset Growth can be formulated as follows:

$$AG = \frac{Year\ Asset_t - Year\ Asset_{t-1}}{Year\ Asset_t}$$

3. RESEACRH METHODS

This research is a quantitative study in which the data used are the financial statements of the Property, Real Estate and Building Construction Companies listed on the Indonesia Stock Exchange for the period 2015-2017. The study was conducted from August 2018 to January 2019.

The population of this study researchers used the Property, Real Estate and Building Construction companies on the Stock Exchange in the 2015 to 2017 research period, there were 71 companies in the Property, Real Estate and Building Construction sector during the research period. The sampling technique in this study using the criteria or purposive sampling, the research sample of 19 samples.

4. RESULTS AND DISCUSSION
4.1 Descriptive Statistics Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CR	57	,8791	6,9133	2,048614	1,2091606
AG	57	,8358	2,4166	1,232874	,2933552
DPR	57	,4790	6,3170	1,736649	1,0958801
Valid N (listwise)	57				

Current Ratio has the lowest value (minimum) of 0.88 (88%) owned by PT Intiland Development Tbk in 2017, and the highest value (maximum) of 6.91 (691%) owned by PT Lippo Karawaci Tbk in 2015, with an average value of 2.048614, the standard deviation of 1.2091606. Which means the standard deviation is smaller than the average value (Mean). This shows that the data is well distributed.

Asset Growth has the lowest (minimum) value of 0.84 (84%) owned by PT Gowa Makassar Tourism Development Tbk in 2015, and the highest value (maximum) of 2.42 (242%) owned by PT Waskita Karya (Persero) Tbk in 2015. With an average value of 1.232874, the standard deviation of 0.2933552.

Which means the standard deviation is smaller than the average value (Mean). This shows that the data is well distributed.

Dividend Policy (Y) which is proxied by Dividend Payout Ratio (DPR) has the lowest (minimum) value of 0.5 (50%) owned by PT Duta Pertiwi Tbk in 2016, and the highest value (maximum) of 6.32 (632%) owned by PT Surya Semesta Internusa Tbk in 2016. The mean (dividend) policy of the company of the 57 samples studied was 1.7367 with a standard deviation of 1.0958801 which means the standard deviation is smaller than the mean (Mean). This shows that the data is well distributed.

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		57
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	,12819134
Most Extreme Differences	Absolute	,156
	Positive	,136
	Negative	-,156
Kolmogorov-Smirnov Z		1,176
Asymp. Sig. (2-tailed)		,126

a. Test distribution is Normal.

b. Calculated from data.

4.2 Normality Test Results

Based on table 4.3, the data normality test results are said to be normal if the Asymptotic Significant value Sig. (2-tailed) more than 0.05. The test results using One Sample Kolmogrov Smirnov based on the tebel above shows the value of the Asymptotic Significant Sig. (2-tailed) is 0.126. Thus, the data of this study are normally distributed because of the Asymptotic Significant Sig. (2-tailed) 0.126> 0.05.

4.3 Multicollinearity Test Results

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,858	,084		10,204	,000		
	CR	,865	,015	,954	59,615	,000	,989	1,011
	AG	-,724	,060	-,194	-12,113	,000	,989	1,011

a. Dependent Variable: DPR

The criteria in determining multicollinearity tests (ghozali: 2016) are as follows:
1) Current tolerance ratio (CR) value is 0.989> 0.10 and VIF value is 1.011 <10.
2) The tolerance value of Asset Growth (AG) is 0.989> 0.10 and the VIF value is 1.011 <10.

From the value of tolerance and VIF so that it can be concluded that the model is free from multicollinearity. The heteroscedasticity test can be seen in Figure 4.1 as follows:

Scatterplot
Dependent Variable: DPR
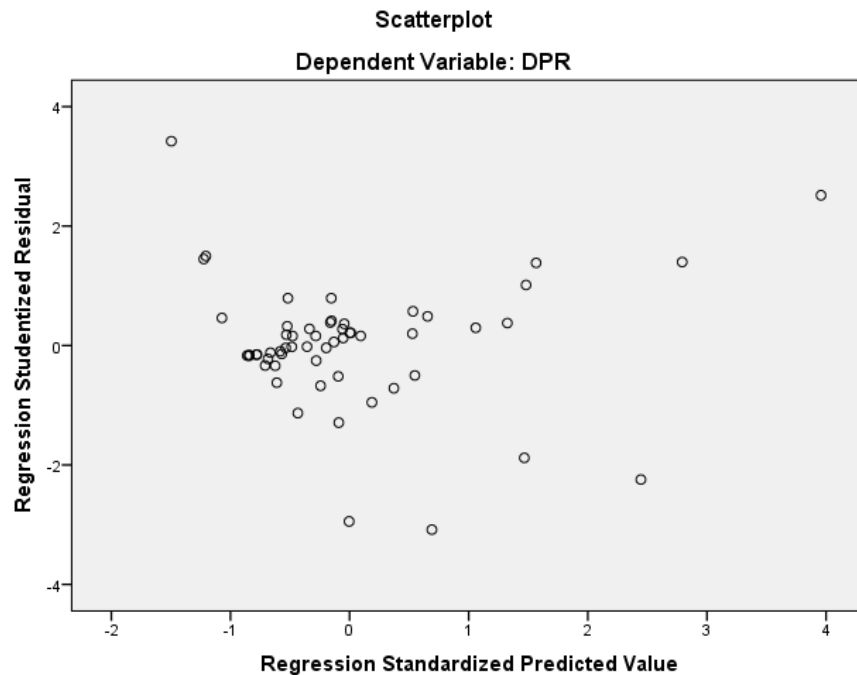
Based on Figure 4.1 above, it can be seen that there are no clear patterns and spread points above and below the number 0 on the Y axis, it can be concluded that the regression model does not occur heteroscedasticity.

4.4 Autocolleration Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,993[a]	,986	,986	,1305437	1,744

a. Predictors: (Constant), AG, CR

b. Dependent Variable: DPR

Based on the results of the autocorrelation test in table 4.4 above shows that the Durbn-Watson (DW) value of 1.744. While the size of the DW-table with a sample size of 57 (N = 57) and the number of independent variables 2 (K = 2) obtained dL (lower limit) = 1.5004 and dU (upper limit) = 1.6452. Then dU <d <4-dU (1.6452 <1.744 <2.3548), there is no positive or negative autokoleration (not rejected).

Hipothesys	Decision	If	
Positif No autocolleration	Decline	0 < d < dl	0 < 1,744 < 1,5004
Negative No autocolleration	No desicison	dl ≤ d ≤ du	1,5004≤ 1,744 ≤ 1,6452
N Negative autocolleration	Decline	4 – dl < d < 4	2,4996< 1,744 <4
Negative No autocolleration	No desicison	4 – du ≤ d ≤ 4 – dl	2,3548≤ 1,744 ≤ 2,4996
No Negative and positive autocolleration	No Decline	du < d < 4-du	**1,6452< 1,744 < 2,3548**

4.5 F Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	66,333	2	33,167	1946,206	,000[b]
	Residual	,920	54	,017		
	Total	67,253	56			

a. Dependent Variable: DPR

b. Predictors: (Constant), AG, CR

Based on table 4.5 it can be seen the influence of Current Ratio, and Asset Growth on dividend policy. From the ANOVA table it can be seen that the value is 1946,206> 3.17. The hypothesis is accepted, meaning that X1, X2 simultaneously influence Y. Significance value is less than 0.05, this shows that Current Ratio, and Asset Growth affect the policy dividends in the property sector, real estate and building construction companies listed on the Indonesia Stock Exchange in 2015-2017.

4.6 T Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,858	,084		10,204	,000		
	CR	,865	,015	,954	59,615	,000	,989	1,011
	AG	-,724	,060	-,194	-12,113	,000	,989	1,011

a. Dependent Variable: DPR

Based on table 4.6 above, it can be tested the hypotheses proposed in this study to get a significant effect of the independent variables on the dependent variable as follows:

H1: Current Ratio has a significant effect on dividend policy.

Based on the results of the t test in table 4.6, the results show that the Current Ratio variable has a calculated t value of 59.615> 1.67356, then the hypothesis is accepted, there is an effect of x1 on Y. This shows that the Current Ratio is negative and significant towards dividend policy (DPR) in the property sector, real estate and building construction companies on the Indonesia Stock Exchange in 2015-2017, so it can be said that the first hypothesis is accepted.

H2: Asset Growth affects dividend policy

Based on the results of the t test in table 4.6, the results show that the Current Ratio variable has a calculated t value of -12.113 <1.67356, then the hypothesis is rejected, there is no effect of x2 on Y. This shows that the Current Ratio is negative and not significant to the policy dividends (DPR) in the property sector, real estate and building construction companies on the Indonesia Stock Exchange in 2015-2017, so it can be said that the second hypothesis is rejected.

4.7 Multiple Linear Regression Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	,858	,084		10,204	,000		
	CR	,865	,015	,954	59,615	,000	,989	1,011
	AG	-,724	,060	-,194	-12,113	,000	,989	1,011

a. Dependent Variable: DPR

Based on Table 4.7 above, it can be seen the regression equation as follows:

1) A constant value of 1.158 is positive indicating a positive effect of the independent variable (Current Ratio, and Asset Growth with a significant value of 0,000, indicating that the independent variable is less than the tolerance value α = 0.05. If the independent variable rises or influences in one unit, the variable Dividend Payout Ratio will increase or be fulfilled.

2) Current Ratio variable coefficient value of 0.069 with a significant value of 0.150 states that the significant value of the Current Ratio variable is less than the tolerance value that is α = 0.05, then the coefficient of the variable Net Profit margin affects the Dividend Payout Ratio variable.

3) Asset Growth variable regression coefficient value of -0.194 with a significant value of 0.413 states that the significant value of the Current Ratio variable exceeds the tolerance value α = 0.05, then the coefficient of the variable Net Profit margin has no effect on the Dividend Payout Ratio variable.

CONCLUSION

Based on the results of testing the hypothesis that has been analyzed, the conclusions that can be drawn from this research are as follows:

1. T-test results (partially) Current Ratio has a positive and significant effect on Dividend Payout Ratio in Property, Real Estate and Buillding construction companies listed on the Indonesia Stock Exchange in 2015-2017.
2. T-test results (partially) Asset Growth has a negative and insignificant effect on Dividend Payout Ratio in property, real estate and building construction companies listed on the Indonesia Stock Exchange in 2015-2017.

SUGGESTIONS

Some suggestions that can be given with the results of this study for companies, investors and potential investors, and for further researchers are as follows:

1. For companies

The results of this study indicate that an issuer needs to pay attention to the company's financial performance and evaluate it. By considering these independent variables the company can decide the amount of dividends to be distributed so as to produce an optimal dividend policy for the company. Dividend Payout Ratio is considered important not only because the amount of funds to be distributed but is caused by financial factors and investment decisions determined by the company. The management must make a decision on dividend policy to be carried out, investment decisions, funding decisions and expected growth.

2. For investors and potential investors

Investors and potential investors need to pay attention to the value of the company's Dividend Payout Ratio while still considering the positive and negative impacts. Investors must pay close attention to the company's dividend policy in order to have a good composition and in accordance with the capabilities and growth of the company. For investors who want a dividend as a return from their investment, it is necessary to pay attention and analyze a high current ratio variable before investing in a company, because a company that has a high current ratio means that it will be able to settle its short-term obligations properly so that the projections will distribute dividends will be high anyway.

3. For further researchers

This research can be a reference and foundation that can be used for the expansion of research in the same field and the addition of variables for its development

REFERENCES

1. Abdul Halim. 2015. Manajemen Keuangan Bisnis: Konsep dan Aplikasinya. Jakarta: Mitra Wacana Media.
2. Agus Sartono. 2016. Manajemen Keuangan Teori dan Aplikasi. Edisi empat. Cetakan ke tujuh Yogyakarta:Penerbit BPFE.
3. Ainy, Desyi N., dan Widyawati, Nurul. (2016). Pengaruh Kebijakan Dividen, Kepemilikan Institusional dan Profitabilitas Terhadap Nilai Perusahaan. Jurnal Ilmu dan Riset Manajemen, Vol. 6 No. 4, ISSN : 2461-059.
4. Angela Dirman, Putri Dwi Wahyuni, Danang Choirul Umam, Herlambang (2019). Analysis of the Effect of Institutional Ownership, Independent Commisioners, Dividend Policy, Debt Policy, and Company Size on Firm Value. International Journal of Academic Research in Accounting, Finance and Management Sciences, Vol. 9, No.4, October 2019. E-ISSN: 2225-8329, P-ISSN: 2308-0337
5. Brigham, Eugene F. Dan Joel F. Houston. 2014. Dasar-Dasar Manajemen Keuangan. Edisi 11. Jakarta: Salemba Empat.
6. Bursa Efek Indonesia, www.idx.co.id
7. Dantes, Nyoman, 2012. Metode Penelitian, Andi Offset, Yogyakarta.
8. Fahmi, Irham. 2014. Analisis Laporan Keuangan. Bandung: Alfabeta.
9. Ghozali, Imam. 2016. Aplikasi Analisis Multivariate dengan Program SPSS. Semarang: Badan Penerbit Universitas Dipenogoro.
10. Gitman, L.J.; Zutter, C.J. 2012. Principles of Managerial Finance. 13e. Boston: Pearson.
11. Hanafi, Mamduh M dan Abdul Halim. 2016. Analisis Laporan Keuangan. Edisi Keempat. Yogyakarta: STIM YKPN.
12. Hery. 2016. Analisis Laporan Keuangan. Edisi 1. Yogyakarta: Center For Academic Publishing Services.
13. I Gede Ananditha Wicaksana,2012, "Pengaruh Cash Ratio, Return on asset, Debt To Equity Terhadap Devidend Payout Ratio Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia"
14. Jalung, K., Mangantar, M., & Mandagie, Y. (2017). Analisis Faktor-faktor yang Mempengaruhi Dividend Payout Ratio Pada Sub-Sektor Bank yang Terdaftar di Bursa Efek Indonesia. Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis dan Akuntansi, 5 (2): 334 – 342.
15. Janifairus, J.B., Hidayat, R., dan Husaini, A. (2013). Pengaruh Return on Asset, Debt to Equity Ratio, Assets Growth, dan Cash Ratio Terhadap Dividend Payout Ratio. Jurnal Hipotesis. Vol. 1. (No. 1).
16. Joel. G. Siegel dan Jae. K. Shim. 2000. Kamus Istilah Akuntansi. Jakarta: Gahlia Indonesia.
17. Jozwiak, Bogna Kazmierska. "Determinants of Dividend Policy: Evidence from Polish Listed." 2nd

GLOBAL CONFERENCE on BUSINESS, ECONOMICS, MANAGEMENT and (2015).

18. Lanawati dan Amilin. 2015. "Cash Ratio, Debt to Equity Ratio, Return on Asset, Firm Size, Growth, dan Dividend Payout Ratio Pada Perusahaan Manufaktur di Indonesia". Jurnal Riset Akutansi dan Perpajakan JRAP Vol.2, No.1, Juni 2015: 59.

19. Made Wiradharma S, Gede Adi Y, Anantawikrama Tungga A. (2014). Analisis FaktorFaktor Yang Mempengaruhi Kebijakan Dividend Payout Ratio Yang Terdaftar Di Bursa Efek Indonesia (BEI). E-Journal S1 Ak Universitas Pendidikan Ganesha Jurusan Akuntansi Program S1, Volume 2 No: 1.

20. Miller, M. H., dan F. Modigliani. (1961). Dividend Policy, Growth, and the Valuation of Shares. Journal of Business. Vol. 34 (4): 411-433.

21. Mubarok (2016) pengaruh current ratio (CR), debt to equity ratio (DER), total asset turnover (TAT) dan Return on Asset (ROA) terhadap dividend payout ratio (DPR).

22. Murhadi, Werner R. 2013. Analisis Laporan Keuangan Proyeksi dan Valuasi Saham. Jakarta: Salemba Empat.

23. Nining Dwi Rahmawati, Ivonne S. Saerang dan Paulina Van Rate. 2014. Kinerja Keuangan Pengaruhnya Terhadap Kebijakan Dividen Pada Perusahaan Bumn Di Bursa Efek Indonesia. Jurnal EMBA Vol.2 No.2 ISSN 2303-1174. Fakultas Ekonomi dan Bisnis. Universitas Sam Ratulangi Manado.

24. Pasadena, Rizka Persia. 2013. Pengaruh Likuiditas, Leverage, Profitabilitas, dan Ukuran Perusahaan terhadap Kebijakan Dividen pada Perusahaan Manufaktur yang Terdaftar Di Bursa Efek Indonesia. Skripsi. Universitas Islam Negeri. Jakarta.

25. Prihadi, toto, (2012): Akuntansi laporan Keuangan Lanjutan Proyeksi dan evaluasi. Jakarta: PPM.

26. Rahayuningtyas, Septi. Suhadak dan Siti Ragil Handayani. 2014. Pengaruh Rasio- Rasio Keuangan Terhadap Dividend Payout Ratio (DPR) (Studi Pada Perusahaan Yang Listing Di BEI Tahun 2009-2011). Jurnal Akuntansi Bisnis. Volume 7 Nomor 2.

27. Rita Martini, Maria dan M. Thoyib. 2014. Kebijakan Dividen Berdasarkan Rasio Keuangan pada Perusahaan Industri Dasar Kimia Yang Terdaftar di BEI. Prosiding Seminar Nasional Penelitian dan Pkm Sosial, Ekonomi dan Humaniora Vol. 4 No. 1 ISSN 2089-3590. Jurusan Akuntansi, Politeknik Negeri Sriwijaya.

28. Sanjari, Tahere dan Batool Zarei, 2014. "The Study Factors Influencing Corporate Dividend Policy of Financial and Non-Financial Firms on Companies Listed In Tehran Stock Exchange". Research Journal of Finance and Accounting, Vol. 5, No. 21.

29. Sari, Ni Komang ayu Purnama dan I Gusti Ayu Nyoman Budiasih. 2016. Pengaruh Kepemilikan Managerial, Kepemilikan Institusional, Free Cash dan Profitabilitas pada Kebijakan Dividen. Jurnal Akuntansi, Juni 2016, Vol. 15, No. 3.

30. Sarwono, Jonathan. (2012). Metode Riset Skripsi Pendekatan Kuantitatif Menggunakan Prosedur SPSS (Edisi Pertama). Jakarta: PT Elex Media Komputindo.

31. Silviana, Charlina. R.Rustam Hidayat. Dan Nila Firdausi Nuzula. (2014). "Analisis Variabel-Variabel Yang Mempengaruhi Kebijakan Dividen". Jurnal Administrasi Bisnis. No. 1. Hlm. 1-7.

32. Spence, Michael. 1973. Job Market Signaling. The Quarterly Journal of Economics, Vol. 87, No. 3. (Aug., 1973), pp. 355-374.

33. Sugiyono. 2016. Metode Penelitian Kuantitatif Kualitatif dan R&D. Bandung: Alfabeta.

34. Zaipul, Achmad. (2011). "Pengaruh Debt to Equity Ratio, Firm Size, Investment, Cash Position, Growth, dan Return On Equity Terhadap Dividend Payout Ratio pada Perusahaan Manufaktur yang Listing di BEI." Jurnal Universitas Gunadarma.

35. Zuhro, Fatimatus MB dan Suwitho (2016). "Pengaruh Ukuran Perusahaan, Pertumbuhan Aset, Dan Profitabilitas Terhadap Struktur Modal. "Jurnal Ilmu dan Riset Manajemen : Jurnal Volume 5, Nomor 5. ISSN : 2461- 0593.