

THE EFFECT OF FREE CASH FLOW, INVESTMENT OPPORTUNITY SET AND INSTITUTIONAL OWNERSHIP ON DIVIDEND POLICY

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Abstract

This study aims to determine the effect of free cash flow, investment opportunity set, and institutional ownership on dividend policy in manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange in the 2016-2020 period. This type of research is quantitative, the data used is secondary data in the form of financial reports obtained through the official website of the Indonesian Stock Exchange. The sample was selected by Purposive Sampling method and obtained sample of 7 companies with the total sample company is 35 units of analysis. The data analysis technique used is panel data regression analysis using the Eviews 10 program data processing. The results show that free cash flow, investment opportunity set and institutional ownership simultaneously have an effect on dividend policy in food and beverage sub-sector manufacturing companies listed on the IDX in 2016-2020. Meanwhile, partially free cash flow and investment opportunity set variables have no effect on dividend policy.

Keywords: *Dividend Policy, Free Cash Flow, Investment Opportunity Set, Institutional Ownership*

1. INTRODUCTION

A firm's dividend policy is the policy that determines whether or not the profit made by the company in the form of dividends at the end of the year will be delivered to shareholders or whether or not it will be held so that it can be used as further investment capital in the future (Sudana, 2011). According to Khoiroh & Subardjo (2020), the dividend policy is considered to be a component of the company's internal spending decision. This is so due to the fact that the quantity of retained earnings is undoubtedly impacted by the total amount of dividends issued. The investor believes that the firm's performance is extremely strong if the dividend that is provided to shareholders is high, and this will affect the value of the company.

Dividend policy is one of the most debated issues in the corporate sector. Dividend is an important decision in the company to maximize the value of the company in addition to investment decisions and capital structure. In addition, dividends are also an important aspect in a company that can influence stakeholders, shareholders, and investors to be able to cooperate and invest with the company. However, it turns out that there are still many things that have not been proven with certainty in determining the dividend policy itself. According to Jayati & Cahyonowati (2014) the company should be able to consider related factors that influence the dividend policy, because the dividend policy determines the amount of profit allocation that can be distributed to shareholders in the form of dividends and the allocation of profits that can be retained by the company. The larger the retained

earnings, the smaller the profit that will be distributed to shareholders. In the allocation of these profits, various problems arise.

Variations in the level of dividend payouts in the manufacturing sector from 2016 to 2020 can generate the first issue. On the one hand, every business desires growth for the company, and on the other, it can pay dividends to shareholders. However, these two aims are always in conflict, which can lead to complications in dividend policy and dividend payments.

The second issue is that the company's dividend policy seeks to improve the welfare of shareholders by increasing dividend payments from year to year. However, in practice, there are often impediments, such as the desire to increase the company's growth, a decline in profitability, a decline in share prices, the obligation to pay interest, or the emergence of profitable investment opportunities, which cause management to limit dividend payments.

According to the previous explanation, the objective of this research is to gather empirical evidence of the influence that free cash flow, investment opportunity set, and institutional ownership have on dividend policy. This is the goal that is intended to be accomplished.

2. LITERATURE REVIEW

2.1. Signaling Theory

A signal is an action taken by the company's management that provides clues to investors about how management views the company's prospects. According to Eugene F Brigham & Houston (2006) in (Muvidha & Suryono, 2017) "Signalling theory is a theory that explains the importance of measuring performance through information issued by the company on the investment decisions of parties outside the company".

2.2. Agency Theory

Agency theory explains the relationship between shareholders as principals and management as agents. Managers are empowered by the owners of the company, namely shareholders, to make decisions, which creates a potential conflict of interest (Eugene F Brigham & Houston, 2006). Agency problem is a problem that arises as a result of a conflict of interest between managers (shareholder agents) and shareholders due to the separation of duties between company management and shareholders (Keown et al., 2008). Agency problems usually occur when company managers have a share ownership proportion of less than 100% so that managers tend to act to pursue their own interests in making company financial decisions and not based on maximizing company value. (Mesrawati et al., 2021).

2.3. Hypothesis Development

2.3.1. Free Cash Flow, Investment Opportunity Set, and Institutional Ownership on Dividend Policy

According to Sartono (2010), dividend policy as a decision on the allocation of profits earned by the company whether to be distributed in the form of dividends to shareholders or fully allocated as retained earnings which will later be reinvested. Meanwhile, Sutrisno (2012) defines dividend policy as one of the policies that must be taken by management to decide whether the profits earned by the company during a period will be distributed in the

form of dividends as retained earnings. Based on these understandings, it can be concluded that dividend policy is a managerial decision of the company about how to allocate the net profit earned by the company, whether it will be distributed to shareholders as a return from the investment provided or used for expansion and maximizing the company's operations.

Research conducted by Paramita (2015) shows that free cash flow has a significant effect on dividend policy. Study(Ahmad, 2009)which shows that the investment opportunity set has an effect on dividend policy. The results of research conducted by(Embara et al., 2012)states that Institutional Ownership has a positive influence on Dividend Policy, Based on the description of the theory and previous research, the following hypotheses can be stated as:

H1: Free cash flow, investment opportunity set, and institutional ownership have a simultaneous effect on dividend policy.

2.3.2. Free Cash Flow on Dividend Policy

According to EF Brigham & Daves (2003) in (Diana & Hutasoit, 2017) reveal that "free cash flow is the actual cash flow that is available for distribution to shareholders and creditors after the company has invested in fixed assets and working capital needed to maintain the company's operations." From this definition, the researcher can say that free cash flow is excess cash in the company that should be distributed to shareholders in the form of dividends. The distribution can be made after the company has made capital expenditures such as purchasing fixed assets in cash.

This is reinforced by the results of Lucyandam (2012) and Diana & Hutasoit (2017) which states that free cash flow has a positive relationship to dividend policy. Based on the description of the theory and previous research, the following hypotheses can be stated as:

H2: Free cash flow affects dividend policy.

2.3.3. Investment Opportunity Set on Dividend Policy

According to Dewi et al. (2019) and Putri et al. (2020) "Companies that have high investment opportunities tend to give low dividends because the management thinks that these funds are better invested in retained earnings for the survival of the company (agency theory)". As highlighted by Eugene F Brigham & Houston (2011) states that if a company has many profitable investment opportunities, this will tend to result in a low dividend payout ratio target, and conversely if the company has few profitable investment opportunities it will increase the dividend payout ratio target. Meanwhile, Suartawan & Yasa (2016) stated that the investment opportunity set has a positive effect on dividend policy. Based on the description of the theory and previous research, the following hypotheses can be stated as:

H3: Investment opportunity set has an effect on dividend policy.

2.3.4. Institutional Ownership on Dividend Policy

Institutional ownership generally consists of companies or public institutions such as pension funds, investment companies, life insurance companies, mutual funds and such (Suartawan & Yasa, 2016). Based on the agency theory by Meckling, WH, & Jensen (1976) if the majority of share ownership in a company is controlled by institutions, then the use of dividends as a monitoring tool will decrease, so that institutional share ownership provides

a more optimal increase in supervision of the company's insider performance and increases profits, thus having an impact on increasing the dividend payout ratio (DPR) acts as a monitoring agent who performs optimal supervision of management behavior in carrying out its role in managing the company. In research by Pujiati (2015) and Firmanda et al. (2015) institutional ownership has a positive effect on dividend policy. Based on the description of the theory and previous research, the following hypotheses can be stated as: H4: Institutional ownership has an effect on dividend policy.

3. RESEARCH METHOD

This research is a type of quantitative research and uses associative methods. This study uses internet media to obtain data by downloading financial statement data and the data source used in this study is secondary data taken from the official website of the Indonesia Stock Exchange (IDX), namely <http://www.idx.co.id>. This research was conducted from August 2021 to June 2022.

According to Sugiyono (2016), population is a generalization area consisting of objects/subjects that have certain quantities and characteristics determined by the researcher to be studied and then draw conclusions. In this study, the population used were all manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) in the period 2016 – 2020.

The following are the sampling criteria using the purpose sampling method in this study:

- 1) Food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2016-2020.
- 2) Food and beverage sub-sector manufacturing companies listed on the IDX in a row during 2016-2020.
- 3) Manufacturing companies in the food and beverage sub-sector that provide complete and consistent financial reports for 2016-2020.
- 4) Food and beverage sub-sector manufacturing companies that have complete financial data reports according to the variables studied during 2016-2020.

3.1. Operational Variable

A. Dependent Variable

1) Dividend Payout

According to experts, Ratio is the percentage of net profit after tax which distributed as dividends to shareholders (Sudana, 2011). Dividends are distributed usually within a certain period of time. It could be once a year or twice depending on company policy.

Meanwhile, Dividend Per Share with Earning Per Share and DPR calculation can be done using the following formula:

$$\text{Dividend Payout Ratio} = \frac{\text{DPS (Dividend Per Share)}}{\text{EPS (Earnings Per Share)}}$$

Source: (Pradana and sanjaya, 2014; Nur diana, 2017:85)

B. Independent Variable

1) Free Cash Flow

According to Ross et al. (2014), Rosdini (2009) and Diana & Hutasoit (2017) defines that "free cash flow is funds given to creditors or shareholders in the form of dividend which is funds that are not used for working capital or company growth." As for the formula for free cash flow is as follows:

$$\text{Free Cash Flow} = \text{Cash Flow from Operations} - \text{Capital Expenditure}$$

Source : ((Pradana & Sanjaya, 2017);(Diana & Hutasoit, 2017))

2) Investment Opportunity Set

The proxy used in this research is Market to Book Value of Equity (MVBVE). Tarjo and Hartono (2003) in (Kumar & Rajib, 2007) highlight that the market to book value ratio reflects that the market assesses the return of the company's investment in the future from the expected return on its equity. The difference between market value and book value of equity indicates the company's investment opportunities. Based on research by Kallapur and Timbley (1999) in (Kumar & Rajib, 2007)), this variable is the most valid proxy used, besides that it is also the most widely used proxy by researchers in the financial sector. The Investment Opportunity Set (IOS) is measured using Market to Book Value Equity (MBVE) which is the amount of return from the company's assets and the expected investment in the future can exceed the desired return on equity ((Kartasukmana, 2015);(Khoiroh & Subardjo, 2020)). Hence, the MVBVE formula are as follows.

$$\text{MVBVE} = \frac{\text{Number of shares outstanding} \times \text{closing price}}{\text{Total equity of the company}}$$

Source:((Kartasukmana, 2015);(Khoiroh & Subardjo, 2020))

3) Institutional Ownership

According to Bernandhi & Muid (2013), institutional ownership is the ownership of shares of a company by institutions or institutions such as insurance companies, banks, investment companies and other institutional ownership. Institutional ownership has a significant role in minimizing agency conflicts that occur between managers and shareholders. The existence of institutional investors is considered capable of being an effective monitoring mechanism in every decision taken by managers.

Institutional ownership is measured by using the indicator of the percentage of share ownership owned by the institution from the total outstanding share capital. According to Sari & Riduwan (2015), the measurement of institutional ownership is formulated:

$$INST = \frac{\text{Number of shares owned}}{\text{Total of shares}} \times 100\%$$

Source: (Helmina & Hidayat, 2017; Rahayu Dewi, 2019:46)

3.2. Data Analysis Method

3.2.1. Descriptive Statistical Test

The descriptive statistical test produces a description of the data used, thus making the information clearer and easier to understand. Descriptive statistics can be seen from the average (mean), median value, the value that occurs frequently (mode), standard deviation, maximum value, and minimum value ((Ghozali, 2019);(Ismiati & Yuniati, 2017))

3.2.2. Panel Data Regression Model

The panel data analysis technique in this study can be done using the common effect, fixed effect and random effect methods, while to determine which method is more suitable for this research, the Chow test and Hausman test are used.

3.2.3. Panel Data Regression Model Test

To test the suitability or goodness of the three methods in the estimation technique with the panel data model, the Chow test, Hausman test, and Lagrange multiplier test are used.

3.2.4. Classical Assumption Test

The classical assumption test aims to reveal and testing the feasibility of the regression model used in this study. Before the regression analysis is carried out, the classical assumption test must be carried out to determine whether the model from the regression meets the requirements to pass the classical assumption test. The conditions that must be met are that the data must be normally distributed, not contain autocorrelation, multicollinearity, and heteroscedasticity.

3.2.5. Panel Data Regression Analysis

Panel data regression analysis is a method used to model the effect of predictor variables on response variables in several observed sectors of an object of research during a certain period of time. In addition, panel data regression is also used to forecast the response variables in each existing sector. However, to predict it, it is necessary to do forecasting beforehand for the predictor variables in each sector.

3.2.6. Coefficient of Determination

Ghozali (2019) states that the coefficient of determination is used to measure the ability of the independent variable to the dependent variable. A small R value indicates the ability of the independent variable in explaining the variation of the dependent variable is very limited. A value close to one means that the independent variables provide almost all the information needed to predict the variation of the dependent variable.

3.2.7. Simultaneous Test (F test)

The F test basically shows whether all independent or independent variables included in the model have a joint effect on the dependent variable (Ghozali, 2019). To test this hypothesis, the F statistic is used with the following decision-making criteria:

- a. If the F statistic value is greater than 4 at the 5% confidence level, then Ho is rejected or in other words the alternative hypothesis is accepted. So that all independent variables simultaneously and significantly affect the dependent variable.
- b. Comparing the calculated F value with the F table value. If the F statistic value is greater than the F table value, then Ho is rejected and Ha is accepted.

3.2.8 Partial Test (t test)

The t statistic test is used to show how far the influence of one independent explanatory variable individually in explaining the variation of the dependent variable. The t-test is to partially test the regression relationship, the statistical t-test basically shows how far the influence of an individual explanatory variable in explaining the variation of the dependent variables is by using evIEWS. The t-test tests whether a hypothesis is accepted or rejected, where the strength of the t-test is as follows:

Ho : Means that there is no significant effect of the independent variable on the related variable.

H1: Means that there is a significant effect of the independent variable on the related variable

4. RESULTS AND DISCUSSION

4.1. Descriptive Statistics Test

The objects in this study are all manufacturing companies in the food and beverage sub-sector listed on the IDX from 2016 to 2020, totaling 32 companies. Based on predetermined criteria, obtained samples that meet the criteria as many as 7 companies. Descriptive statistical test results of this study using EvIEWS 10 are as follows.

Table 1 Descriptive Statistical Test Results

	Y	X1	X2	X3
Mean	0.421143	1.36E+12	527.2814	0.745714
Median	0.310000	1.83E+10	2.600000	0.810000
Maximum	2.530000	9.46E+12	4453.370	0.950000
Minimum	0.120000	-1.30E+12	0.180000	0.500000
Std. Dev.	0.425854	2.84E+12	1315.445	0.154716
Skewness	3.783617	1.731166	2.123761	-0.490524
Kurtosis	18.63134	4.787419	5.677217	1.840256
Jarque-Bera	439.8361	22.14131	36.76302	3.365050
Probability	0.000000	0.000016	0.000000	0.185904
Sum	14.74000	4.77E+13	18454.85	26.10000
Sum Sq. Dev.	6.165954	2.73E+26	58833423	0.813857
Observations	35	35	35	35

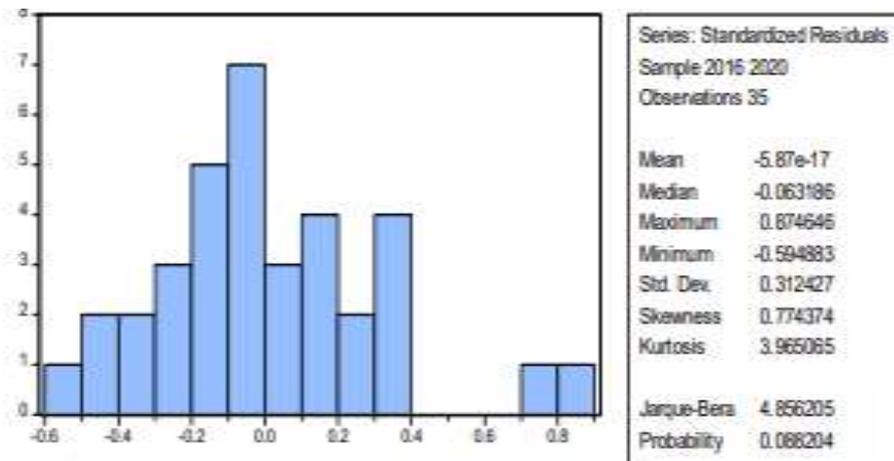
Source: EvIEWS10 calculation results, data processed by researchers

The results of the descriptive statistical calculations of the research variables shown in the table above can be explained as follows:

1. The free cash flow variable (X1) has a minimum value of -1.30% and a maximum value of 9.46%. The mean or average for these variables is 1.36%, while the standard deviation is 2.84%.
2. The variable investment opportunity set (X2) has a minimum value of 0.180000% and a maximum value of 4453.370%. The mean or average for these variables is 527,2814%, while the standard deviation is 1315,445%.
3. The institutional ownership variable (X3) has a minimum value of 0.500000% and a maximum value of 0.950000%. The mean or average for these variables is 0.745714%, while the standard deviation is 0.154716%.
4. The dividend policy variable (Y) has a minimum value of 0.120000% and a maximum value of 2.530000%. The mean or average for these variables is 0.421143%, while the standard deviation is 0.425854%.

4.2. Classic Assumption Test

1) Normality Test



Source: Eviews10 calculation results, data processed by researchers

Figure 1 Normality Test Results

The results of the normality test above produce a probability of 0.088204, This result shows that the probability > level of significant ($\alpha=5\%$) is $0.088204 > 0.05$. So it can be concluded that the data is normally distributed.

2) Multicollinearity Test

Table 2 Multicollinearity Test Results

	X1	X2	X3
X1	1.000000	-0.197040	-0.262848
X2	-0.197040	1.000000	0.231128
X3	-0.262848	0.231128	1.000000

Source: Eviews10 calculation results, data processed by researchers

Based on Table 2, it can be seen that the coefficient value between independent variables is < 0.90 , namely $- 0.262848$, this shows that the model used does not contain multicollinearity problems.

3) Heteroscedasticity Test

Table 3 Heteroscedasticity Test Results

Heteroskedasticity Test: Harvey			
F-statistic	1.941491	Prob. F(3,31)	0.1434
Obs*R-squared	5.535898	Prob. Chi-Square(3)	0.1365
Scaled explained SS	12.23276	Prob. Chi-Square(3)	0.0066

Source: Eviews10 calculation results, data processed by researchers

Hypothesis in testing:

H0: No heteroscedasticity

H1: There is heteroscedasticity

The method used in this study is the Harvey test. To find out whether there is a heteroscedasticity problem, it can be done by looking at Obs*² and the Prob value. ChiSquare, if Obs*² > Prob.Chi-Square and Prob.Chi-Square > 0.05 then there is no heteroscedasticity problem in this study. Based on table 4.11 above, the results obtained Obs * square of 5.535898 with a value of Prob. ChiSquare 0.1365 > 0.05, hence H0 is accepted, which means there is no heteroscedasticity problem.

4) Autocorrelation Test

Table 4 Autocorrelation Test Results
Breusch-Godfrey Serial Correlation LM Test:

Prob. F(2,29)	0.5997
Prob. Chi-Square(2)	0.5453

Source: Eviews10 calculation results, data processed by researchers

Based on the table above, the Durbin-Watson (DW) value is 1.877578. then, the value will be compared with the value of the 5% significance table, the number of samples $N = 35$ and the number of independent variables ($K = 3$) then the obtained dL is 1.2833 and dU is 1.6528. DW value 1.877578 is greater than the dU limit of 1.6528 and less than $4-dU$ ($4-1.6528$) of 2.3472. To determine the presence of autocorrelation or use the formula $dU < d < 4-dU$, namely $1.6528 < 1.877578 < 2.3472$, it can be concluded that in this study there was no autocorrelation problem.

4.3. Multiple Linear Regression Analysis Test

From the results of the calculation of Eviews10 in table 4, the results of the regression equation are:

Table 5 Multiple Linear Regression Analysis Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.115666	2.123020	-2.409618	0.0237
X1	-2.10E-14	2.81E-14	-0.747120	0.4620
X2	-0.000314	0.000317	-0.988861	0.3322
X3	7.685083	2.860258	2.686849	0.0126

The Table above obtain the following equations:

$$Y = -5.115666 - 2.10E-14 (X1) - 0.000314 (X2) + 7.685083 (X3) + e$$

4.4. Coefficient of Determination (R²) Test

Table 6 Coefficient of Determination (R²) Test Results

R-squared	0.561731
Adjusted R-squared	0.403954
Durbin-Watson stat	1.877578

Source: Eviews10 calculation results, data processed by researchers

Based on Table 6 above, it shows the Adjusted Rsquared value of 0.403954 which means that the ability of the independent variables (free cash flow, investment opportunity set and institutional ownership) together has an influence on the dependent variable (dividend policy) by 40% while 60% results from 100% - 40% = 60%. As a result, there are 60% which are influenced by other factors outside the model that explain these variables.

4.5. F Test (Simultaneous)

Table 7 F Test Results (Simultaneous)

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.561731	Mean dependent var	0.421143
Adjusted R-squared	0.403954	S.D. dependent var	0.425854
S.E. of regression	0.328776	Akaike info criterion	0.848079
Sum squared resid	2.702348	Schwarz criterion	1.292464
Log likelihood	-4.841378	Hannan-Quinn criter.	1.001480
F-statistic	3.560284	Durbin-Watson stat	0.862133
Prob(F-statistic)	0.005720		

Source: Eviews10 calculation results, data processed by researchers

Based on the results of the calculation in Table above, it is obtained that the fstatistic is 3.560284 with a significant level of 0.005720 and then compared with the ftable of 2.91. The

results of $f_{\text{statistic}} > \text{table}$ ($3.560284 > 2.91$) with a significant value of $0.005720 < 0.05$, so it can be concluded that free cash flow, investment opportunity set and institutional ownership together have an effect on dividend policy.

4.6. T-Test Statistics (Partial)

Table 8 t-statistical Test (Partial) Results

Sample: 2016 2020
 Periods included: 5
 Cross-sections included: 7
 Total panel (balanced) observations: 35

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-5.115666	2.123020	-2.409618	0.0237
X1	-2.10E-14	2.81E-14	-0.747120	0.4620
X2	-0.000314	0.000317	-0.988861	0.3322
X3	7.685083	2.860258	2.686849	0.0126

Source: Eviews10 calculation results, data processed by researchers

Based on the table shows the results of the t statistical test which can be explained as follows:

1) The effect of free cash flow on dividend policy

Based on the table of free cash flow variables, obtained the t-statistic value of -0.747120 with a significant level of 0.4620. When compared with table of 1.69552, the value of table is greater than t-statistic that is ($1.69552 > -0.747120$) with a significant value of $0.4620 > 0.05$. Thus, it can be said that the free cash flow partially has no effect on dividend policy.

2) The effect of investment opportunity set on dividend policy

Based on the table of investment opportunity set variables, obtained the t-statistic value of -0.988861 with a significant level of 0.3322 and then compared with the table of 1.69552, the results of t-statistic are smaller than table ($-0.988861 < 1.69552$) with a significant value of $0.3322 > 0.05$. Hence, it can be said that the investment opportunity set partially has no effect on dividend policy.

3) The effect of institutional ownership on dividend policy

Based on the output table above, the institutional ownership variable obtained the t-statistic value of 2.686849 with a significant level of 0.0126, then compared with a table of 1.69552, the results of t-statistic are greater than table ($2.686849 > 1.69552$) with a significant value of $0.0126 < 0.05$. Therefore, it can be said that institutional ownership partially affects dividend policy.

5. CONCLUSION

The findings of the research allow for numerous different conclusions to be reached, which are as follows:

1. H1 is accepted, which means that free cash flow, investment opportunity set and institutional ownership simultaneously have an effect on dividend policy in companies listed on the IDX in 2016-2020.
2. H2 is rejected, which means that free cash flow has no effect on dividend policy. Thus, it can be said that the free cash flow partially has no effect on dividend policy. These results show that high cash disbursements, the company's expenses have exceeded or exceeded the company's income or even the distribution of dividends to shareholders.
3. H3 is rejected, which means that the investment opportunity set has no effect on dividend policy. Thus, it can be said that the investment opportunity set partially has no effect on dividend policy. These results indicate that the company has a high investment opportunity so that the distribution of dividends will be low to shareholders. The company assumes that these funds are better invested in retained earnings for the survival of the company compared to paying high dividends.
4. H4 is accepted, which means that institutional ownership has an effect on dividend policy. Hence, it can be said that institutional ownership partially affects dividend policy. These results indicate that institutional ownership as a high majority shareholder is able to control and supervise the company's performance and can increase company profits which have an impact on increasing dividends.

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