JRAK
Jurnal Riset Akuntansi Kontemporer

THE INVESTMENT OPPORTUNITY AND COMPANY SIZE AFFECTING FINANCIAL PERFORMANCE AND DIVIDEND POLICY

https://journal.unpas.ac.id/index.php/jrak/index

I Gede Cahyadi Putra ✉[1], **Ida Ayu Ratih Manuari**[2]
[1,2]Department of Accounting, Faculty of Economics and Business,
Universitas Mahasaraswati Denpasar, Bali, Indonesia
Corresponding Author: gdcahyadi@unmas.ac.id ✉[1]
Jl. Kamboja No.11A, Dangin Puri Kangin, Denpasar, Bali, Indonesia

Article Info

History of Article
Received: 17/4/2023
Revised: 22/1/2024
Accepted: 16/4/2024

Jurnal Riset Akuntansi Kontemporer
Volume 16, No. 1, April 2024,
Page 35-42
ISSN 2088-5091 (Print)
ISSN 2597-6826 (Online)

https://doi.org/10.23969/jrak.v16i1.7531

Keywords: investment opportunity set; company size; dividen policy; financial performance; stock

Abstract

Investment is no longer limited to the upper class; it now includes participation from the lower middle class as well. This research was conducted at the Indonesia Stock Exchange with a sample size of 45. The sample comprised 15 companies with a three-year observation period. Based on the outcomes of this research, researchers can draw the following conclusions: Investment Opportunity Set (IOS) and firm size exhibit a positive influence on financial performance. However, company performance also serves as a mediator in the relationship between firm size and its impact on dividend policy. The practical implication for investors is to take into account variables that have been demonstrated to influence dividend policy when making investment decisions, with the aim of maximizing profits from dividends. For companies, it is essential to recognize that these variables, particularly the allure of dividends, can become a compelling attraction for the company itself.

INTRODUCTION

Not only the younger generation, but all levels of society are already aware of investment. Investment is now not only in the upper class, but also from the lower middle class participate. Increased financial literacy makes society open to investment. Prasetiya and Asyik (2022) explained that investment is someone's action to channel their funds or money to get profits in products such as investments such as land, stocks, bonds and others. Sahara (2013) explaining that's the purpose of this investment is of course to increase the income they have in the future. In fact, investment activities not only require funds, but also the most important thing is that they require commitment from an investor.

One of the industrial sectors on the Indonesia Stock Exchange that is popular as a place for investment is property industry in this case in the field of real estate and building construction (Dewi and Sedana, 2018). As we know that property sector or industry greatly influences the growth of a country. The economy in Indonesia is heavily influenced by the property sector because the growing industry makes a significant contribution to the country's infrastructure development (Brigham et al., 2001).

However, in the past few years, the majority of property companies on the Indonesia Stock Exchange experienced a decline in net profit, such as PT. Ciputra Development, Tbk. which experienced a decrease in profit of 30% in 2016. In addition, according to Rahayu and Rusliati (2019), other companies have also experienced a decrease in net profit, namely PT. Lippo Karawaci, Tbk. which experienced a decrease in net profit of 30% in 2017. Likewise, PT. Pakuwon Jati, Tbk. which its profit fell 2.9% from the previous year's company profit of Rp. 1.72 trillion. Experiencing the same thing, PT. Surya Semesta Internusa, Tbk. also experienced a decrease in profit even up to 96.8% in 2018. The decrease and increase in company productivity can be influenced by several factors, such as investment opportunities, company size and financial performance (Setiatin, 2019).

If we analyze the factors that affect the financial performance of a company, there are several factors that affect the financial performance of a company based on the phenomenon discussed earlier that the policies or investment decisions taken by a company greatly affect the financial performance of the company itself. This is because the right or wrong investment decisions of a company determine the success of a company's performance. Therefore, companies certainly have to take advantage of a series of investment opportunities related to market development potential (Tiningsih and Mubarok, 2021). Investment opportunities for companies are a combination of assets owned and investment options in the future with the aim of obtaining returns in the future (Mantisa and Tandika, 2019). The purpose of the Investment Opportunity Set (IOS) is to increase the value of the company or increase the company's capital to support the continuity of the company's operations (Hidayat and Triyonowati, 2020). Apart from IOS, according to researchers, another thing that is thought to influence the financial performance of property companies is dividend policy (Navissi and Naiker, 2006). This is because the company's decision to distribute dividends to shareholders or hold them in the form of retained earnings to finance future investments greatly affects financial performance in the future (Hidayat and Triyonowati, 2020). Another thing that researchers also suspect influences the decision to pay dividends is company size, this is because the size of the company in this study is proxied through the company's total assets and sales volume.

The main theory used in this research is signal theory. In this theory, it is explained that a step chosen by management or someone in giving signs to people who make investments in this case investors about how someone in this case management reflects on the prospects of a company in the future. On the following theory also explains that managers are confident and able to predict good profits and earnings later by giving a signal to shareholders through an increase in dividends above the normal increase. Company size generally influences investors' judgment in making investment decisions, company size in this case is the size of the company in terms of sales, assets or others. The larger the size of the company, investors tend to believe that the company is better at managing its investment funds. Signaling Theory also states that illustrates that in the future the growth of a company will be in line with increasing stock prices through a positive signal from a given investment decision. So, the investment decisions made by the company giving signs in the form of signals so that interested parties in this case are investors and creditors are given the impression that the company will develop in the future.

Another supporting theory is agency theory, there's explains that there is a conflict between two parties, including managers and shareholders, where the interests of the two parties conflict. Shareholders keep managers from being concerned with the company alone which can affect the funds issued by the company and will also increase company costs because it reduces the company's profits. One way that this can be avoided is to make the manager as one of the owners if a company is in the form of an individual that is managed solely by the owner. Therefore, managers will act not only as managers but also as owners who are not only concerned with themselves but also concerned with the welfare of the company in general. The relationship or relationship to the investment opportunity set (IOS), the size of the company proxied by their total assets, the company's financial performance and the dividend policy in property companies.

According to Kurniawan and Aisah (2020) along Santos et al., (2014) future expenditure determined by management (future discretionary expenditure) which is expected to produce a return that is greater than the cost of capital depends on the IOS carried out by the company. In general it can be said that the investment opportunity set describes the size of the investment opportunity for a company which is influenced by the company's choice of investment choice itself. According to Langhe et al., (2011) and Parmigiani et al., (2011) that's IOS has a positive effect on financial performance. Kusumawati and Safiq (2019) also states that IOS has a positive effect on financial performance, this is because the investment opportunity set (IOS) can be interpreted as an opportunity or can be said to be an investment opportunity in the future for a company entity so that the higher the investment opportunity set (IOS). Companies that have high investment opportunities have a high dividend payout ratio Andaswari et al., (2017). In signal theory, stock price increases are influenced by high investment opportunities which provide signals about the develop of a company entity. According to Purba, Suza and Mahardika (2017) explained that companies with high investment opportunity sets have high growth opportunities. Managers of a company must be able to take advantage of these opportunities by increasing sales growth. According to Andaswari, Pitono and Hardianto (2017) and Resti, Purwanto and Ermawati (2018) the set of investment opportunities is interpreted as having a positive and significant influence on the dividend policy of a property or construction company.

Company size in this study refers to the size of the total assets owned by a company (Erawati and Wahyuni, 2019). Large companies are considered to be more capable of utilizing the company's resources so as to generate higher profits compared to small companies (Putriana, Artati and Utami, 2018). Vice versa, small comp and Groanies will pay lower dividends because they are considered to generate profits which tend to be lower and the profits generated tend to be used as retained earnings for expansion. Research results from Hery (2013) and Susilo et al. (2023) show that established or large companies can attract investors who prefer higher dividend payments compared to low ones, so investors will look for large companies that can produce higher dividend payments than small companies. In general, company size is proxied using total assets, because the value of total assets is usually very large compared to other financial variables.

Large companies have several competitive advantages that can have an impact on increasing the company's profitability, including companies that have market power where large companies can set high prices for their products, and cost savings (Azzahra and Wibowo, 2019). According to Dezoort et al. (2006) Company size has a positive effect on financial performance. Dissanayake et al. (2019) and Grossi (2020) states that company size has a positive effect on financial performance. The novelty of this research is the financial performance variable chosen as a moderating variable, where company size and investment opportunity set before directly influencing dividend policy are thought to influence the company's financial performance first. The higher the company size and the investment opportunity set, of course, influence the company's financial performance, so that financial performance determines a company's dividend policy and vice versa. Based on the variable relationships described above, the hypothesis developed in this study for the first is investment opportunity set has a positive effect on financial performance, for the second is investment opportunity set has a positive effect on dividend policy, for the third is Company size has a positive effect on financial performance, for the fourth is company size has a positive effect on dividend policy, for the fifth is financial performance is able to mediate the effect of investment opportunity set on dividend policy and the last is Financial performance is able to mediate the effect of company size on dividend policy. Based on the theory and study of previous research results.

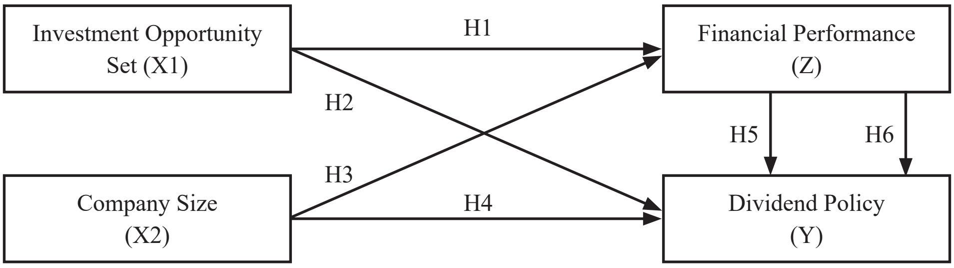

Figure 1. The Research Concept Framework

METHODS

This study selects objects in one of the sub-divisions on the Indonesian Stock Exchange, namely property, real estate and building construction companies, in this case the financial statements from the 2019 to 2021 period, so that from the withdrawal of purposive sampling, 15 companies were obtained within 3 years of observation so that the total sample was 45. The purposive criteria were The sampling in this study is all companies in the property, real estate and building construction sectors that are listed on the IDX, then these companies successively report annual financial reports from 2019 to 2021, in addition to the property, real estate and building construction sector companies. whose financial reports data can be accessed from 2019 to 2021 and the last criterion is that the company must consistently distribute dividends from 2019 to 2021 and use Rupiah. The SEM-PLS technique is the analytical technique that we use in this study because the SEM-PLS technique is more suitable for use in predictive research, so it uses a variance-based approach as in this study (Ghozali, 2018).

RESULTS

The magnitude of the correlation between each variable in this study that is measured (indicator) with its construct (latent variable) is described in the following factor loading. If the loading factor has positive's value and has more than 0.6 (> 0.6), its means valid loding factor. The following values are described in Table 1.

Table 1. Convergent Validity Loading Factor Test Results

Variable	Loading Factor	Result
Investment of Opportunity Set	1.000	Valid
Dividend Policy	0.898	Valid
Financial Performance	0.794	Valid
Company Size	0.859	Valid

Table 1 shows that corporate social responsibility, firm value, profitability and company size have loading factor value greater than 0.6, meaning that these indicators can be declared valid. The reliability test on PLS is used to measure the value of the reliability of indicators. It can be interpreted that it has reached the requirements to be a variable that has composite reliability greater than 0.7 and a Cronbach alpha value is suggested above 0.6. In this study has the values of composite reliability and Cronbach alpha.

Table 2. Reliability Test Results

Variable	Composite Reliability	Cronbach Alpha	Result
IOS	1.000	1.000	Reliable
KD	0.898	0.775	Reliable
KK	0.794	0.706	Reliable
ULP	0.859	0.673	Reliable

Based on Table 2, the composite reliability value on the IOS variable, Dividend Policy, Financial Performance and Company Size is greater than 0.7 and the Cronbach alpha value of each variable above is 0.6. Then the data above can be declared reliable. Changes in the R-Square value can be used to see the effect of exogenous variables on endogenous variables whether they have a substantive effect in this study. The R-Square value has limits in its three classifications, namely: 0.75 (strong), 0.50 (moderate) and 0.25 (weak). The following are the R-Square values in this study.

Table 3. R-Square results

	R-Square	R-Square Adjusted
KD	0.476	0.460
KK	0.307	0.293

Table 3 shows the value of R-Square dividend policy (KD) variable is 0.476 which means that the company size and IOS variables are able to explain the dividend policy of 47.6% and the remaining 52.4% is outer in this study. While the R-Square value of the financial performance variable is 0.307 which means that the company size and IOS variables are able to explain the financial performance of 30.7% and the remaining 69.3% is not explained in this study. The results of testing the hypothesis in this study can be seen in Figure 2 and Table 3 below where the acceptance of the hypothesis is based on the t statistic and the p value. If the t statistic value in the figure or table shows a value greater than 1.96 and the p value is less than 0.05 then the hypothesis can be accepted.

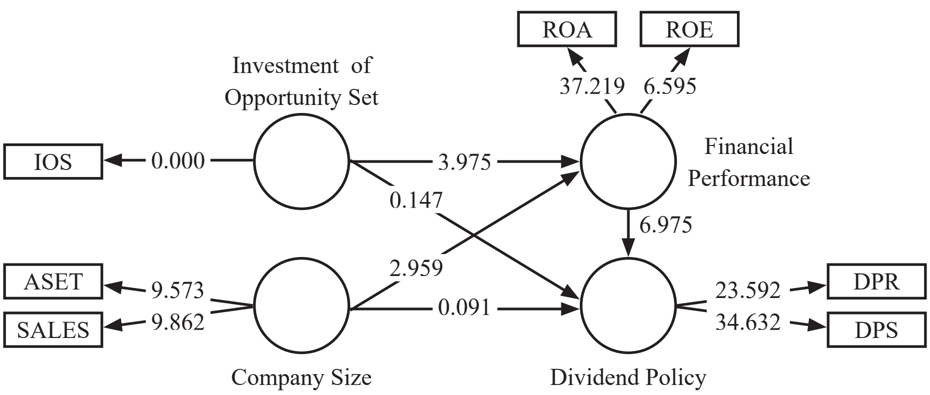

Figure 2. Measurement Model of PLS Results

Table 4. Hypothesis Testing Results

	Original Sample (O)	Sample Mean (M)	Std. Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
IOS → KD	-0.010	-0.008	0.068	0.147	0.883
IOS → KK	0.272	0.270	0.068	3.975	0.000
UP → KD	0.011	0.013	0.124	0.091	0.927
UP → KK	0.377	0.373	0.127	2.959	0.003
IOS → KK → KD	0.187	0.185	0.051	3.698	0.000
UP → KK → KD	0.259	0.260	0.104	2.497	0.013

We can see that the path coefficient in Table 4 means that based on the t-statistic on the relationship between investment opportunity set variables and company performance from the financial side of 0.147 (<1.96) and P-Values of 0.000 (≤0.05) it can be interpreted that the first hypothesis is accepted.

Furthermore, the t-statistic value from relationship between the investment opportunity set variable and dividend policy is 0.147 (<1.96) and the P-Values is 0.883 (>0.05) while the results of the initial sample estimation study are positive, i.e. -0.010 which indicates that the investment opportunities have no effect on dividend policy, so second hypothesis in this study is rejected.

Financial performance as evidenced by the t-statistic of 2.959 (> 1.96) and P-Values of 0.003 (<0.05) while the original sample results estimate value is positive, namely 0.377 which indicates that the direction of the relationship between firm size and financial performance is positive, thus the t-statistic result of 2.959 (> 1.96) indicates that the H3 hypothesis is accepted.

The results show that the company size variable has no significant effect on dividend policy, as evidenced by the t-statistic of 0.091 (<1.96) and the P-Values of 0.927 (>0.05) while the results of the original sample estimate value are positive, namely 0.011, thus the t-statistic result of 0.091 (<1.96) indicates that the fourth hypothesis is rejected.

In this study has results thats the financial performance variable can be able be mediator of the effect from investment opportunity set on policy of dividend in property entity companies, as evidenced by the t-statistic of 3.698 (> 1.96) and the P-Values of 0.000 (<0 .05) while the result of the original sample estimate value is positive, which is equal to 0.187 which indicates that the direction of the relationship is positive, thus the t-statistic result of 3.698 (> 1.96) indicates that the fifth hypothesis is accepted.

The results show that the financial performance variable is able to mediate the effect of company size on dividend policy in property, real estate, and building construction sub-sector companies, as evidenced by the t-statistic of 2.497 (> 1.96) and the P-Values of 0.013 (<0, 05) while the result of the original sample estimate value is positive, which is equal to 0.259 which indicates that the direction of the relationship is positive, thus the t-statistic result of 4.605 (> 1.96) indicates that the sixth hypothesis is accepted.

DISCUSSION

The results confirm acceptance of the first hypothesis, these findings suggest that the set of investment opportunities examined in this study positively influences the financial performance of the company. A higher investment opportunity set corresponds to increased investment potential for the company, leading to improved financial performance. This result has same result with Langhe et al. (2011), Parmigiani et al. (2011), Kulsulmawati and Safiq (2019) research that investment opportunities in the companies has a significant positive impact on the company's financial performance.

From the statistic result the second hypothesis is rejected, these finding a company's dividend policy is largely influenced by the decisions of the General Meeting of Shareholders (GMS), so that the level of a company's investment opportunities does not have a significant effect on a company's dividend policy. If a company has quite high profits but is not accompanied by high dividend distribution, this is because the company is holding back their profits for other purposes, such as business expansion or paying debts. Therefore, the high or low investment opportunities of a company do not have a significant effect on a company's dividend policy. The results of this research are different from the results of research from Lewis et al. (2020) which stated that the investment opportunity set has effect on the dividend policy.

Then, for the third hypothesis is accepted, that's mean the size of a company, in this case the total assets play an important role in being assessed by interested parties to reflect the company in the future. The bigger or taller the size of a company, the bigger or higher the influence on interested parties. Increasing the size of the company is believed to increase the company's performance from a financial perspective, in this case, the company's profit. The results of this study are in line with research according to Azzahra and Wibowo (2019) has same result of research that the size of a company has a significant and positive influence on company performance in terms of finance.

Then, for the fourth hypothesis is rejected, this is caused by the condition of the economic climate that is not yet very stable, so that companies in carrying out their business are not effective in managing funds and make the profits generated not optimal. Not significant which is the result of this study is also supported by companies that pay dividends with large ratios but have assets that tend to be small (empirical facts). So, from this fact that the size of a company does not influence the amount of dividends that the company distributes. This result is in line with Wiweko et al. (2019) research which found that the size of a company has no effect on dividend policy.

Then, for the fifth hypothesis is accepted, it can be concluded that financial performance variables are able to mediate the effect of investment opportunity set on dividend policy in property, real estate and building construction sub-sector companies. This is due to the presence of high investment opportunities, the dividend policy level of a company is also higher because the company has a high level of financial performance, so that the financial performance of a company is able to mediate between the investment opportunity set and dividend policy.

The last hypothesis has accepted result, it can be concluded that financial performance variables are able to mediate the effect of company size on dividend policy in property, real estate and building construction sub-sector companies. This explains that the higher the size of the company, the better the dividend policy in the future, this is because the company has good financial performance, so that seen from the test results it can be said that company size and dividend policy can be mediated by financial performance.

CONCLUSIONS

Based on the results of the analysis and discussion regarding the role of investment opportunity sets and company size in influencing financial performance and dividend distribution which is the policy of companies on the Indonesia Stock Exchange studies on the property, real estate and building construction sub-sectors, the following conclusions can be drawn. withdrawn: 1) Investment opportunities in the companies in this study have a significant positive impact or influence on the company's financial performance. This means that the majority of companies have taken advantage of investment opportunities to gain profits so that their financial performance has also increased. 2) The investment opportunity set has no effect on the dividend policy. That is, the high or low investment opportunity of a company does not guarantee or does not affect the dividend policy of the company. 3) The size of the company in this study, which is proxied by total assets, has a significant positive impact or influence on the financial performance of the company. This has the meaning that the higher the size of the company in this case the total assets owned means the higher or better the management of investment funds in the company. 4) Firm size has no effect on dividend policy. That is, the size of a company is not a benchmark for companies in making dividend policy, this is because the majority of dividend decisions are made at the General Meeting of Shareholders (GMS). 5) Financial performance is able to mediate the effect of investment opportunity sets on dividend policy in property, real estate and building construction sub-sector companies. This means that the investment opportunity of a company is able to influence its dividend policy through its financial performance, so that the performance seen from the financial side of the company is interpreted as being able to mediate between the set of investment opportunities in the company and its dividend policy. 6) The last conclusion can be drawn that the performance of a company in this study is from the financial side is interpreted as being able to mediate for the influence of company size on the dividend policy. The companies in this study are companies in the property, real estate and building construction sub-sectors. This means that company size is able to influence the dividend policy of an entity through its financial performance and it can be concluded that the financial performance of the company in this study is interpreted as mediating between the investment opportunity set and the company's dividend policy.

Looking at the research results which prove that the investment opportunity set (IOS) and financial performance of a company have an influence on dividend policy and the success of financial performance being a moderator in the influence of the investment opportunity set (IOS) and financial performance of a company on dividend policy, the theoretical implications that I can give convey is that this will certainly be a reference for future researchers in examining the influence of investment opportunity set (IOS), financial performance on company dividend policy. The practical implication for investors is to consider variables that are proven to influence dividend policy in investing in order to gain profits from dividends and for companies to consider variables that have this influence in attracting potential investors to invest because of course the dividends are tempting. become the attraction of the company itself.

The limitation of this research is that the adjusted R square value is less than 0.5, which indicates that there are still other independent variables that influence the dependent variable, namely dividend policy and financial performance, so from these limitations the researcher suggests adding other independent variables to prove that there are variables, which influences dividend policy and this is certainly useful for practical parties such as investors considering investing and also companies in attracting investors to invest in their companies.

REFERENCES

Andaswari, S., Pitono, H., & Hardianto, A. 2017. *Analisis Pengaruh Investment Opportunity Set (IOS) terhadap Kebijakan Dividen serta Implikasinya pada Nilai Perusahaan Konstruksi yang terdaftar di Bursa Efek*. Prosiding Seminar Nasional Manajemen dan Ekonomi Bisnis, 1(3), 483–492.

Azzahra, A. S., & Wibowo, N. 2019. *Pengaruh Firm Size dan Leverage Ratio Terhadap Kinerja Keuangan pada Perusahaan Pertambangan.* Jurnal Wira Ekonomi Mikroskil, 9(1), 13–20. https://doi.org/10.55601/jwem.v9i1.588

Brigham, E. F., Houston, J. F., Suharto, D., Wibowo, H., & Sumiharti, Y. 2001. *Manajemen Keuangan Buku 1*. Erlangga.

Dewi, I. A. P. ., & Sedana, L. B. 2018. *Faktor-Faktor yang Mempengaruhi Kebijakan Dividen pada Perusahaan Manufaktur di Bursa Efek Indonesia*. E-Jurnal Manajemen Unud, 7(7), 3623–2652.

Dezoort, Todd, Harrison, P., & Taylor, M. 2006. Accountability and Auditors' Materiality Judgments: The Effects of Differential Pressure Strength on Conservatism, Variability, and Effort. Accounting, Organizations and Society, 31(4), 373–390. https://doi.org/10.1016/j.aos.2005.09.001

Dissanayake, Indika, Mehta, N., Palvia, P., Taras, V., & Amoako-Gyampah, K. 2019. Competition Matters! Self-Efficacy, Effort, and Performance in Crowdsourcing Teams. Information ang Management, 56(8). https://doi.org/10.1016/j.im.2019.04.001

Erawati, T., & Wahyuni, F. 2019. *Pengaruh Corporate Governance, Ukuran Perusahaan, dan Leverage terhadap Kinerja Keuangan Perusahaan di Bursa Efek Indonesia (Studi Kasus Perusahaan Manufaktur Yang Terdaftar di Bursa Efek Indonesia Periode 2013-2017)*. Jurnal Akuntansi Pajak Dewantara, 1(2), 129–137. https://doi.org/10.24964/japd.v1i1.895

Ghozali, I. 2018. *Aplikasi Analisis Multivariat dengan Program IBM SPSS 25 (9 ed.)*. Badan Penerbit Universitas Diponegoro.

Grossi, G. 2020. Accounting, Performance Management Systems and Accountability Changes in Knowledge-Intensive Public Organizations: A Literature Review and Research Agenda. Accounting, Auditing and Accountability Journal, 33(1), 256–280.

Hery. 2013. *Rahasia Pembagian Dividen & Tata Kelola Perusahaan.* Gava Media.

Hidayat, M. W., & Triyonowati. 2020. *Pengaruh Kebijakan Dividen Dan Profitabilitas Terhadap Nilai Perusahaan.* Jurnal Ilmu dan Riset Manajemen, 9(4), 211–225. https://doi.org/10.37932/ja.v10i2.387

Kurniawan, E., & Aisah, S. N. 2020. *Pengaruh Set Kesempatan Investasi, Konservatisme dan Pertumbuhan Laba Terhadap Kualitas Laba Pada Perusahaan Manufaktur di Indonesia*. AKRUAL Jurnal Akuntansi dan Keuangan, 2(1), 55–72.

Kusumawati, D., & Safiq, M. 2019. *Analisis Faktor–Faktor Yang Mempengaruhi Investment Opportunity Set Dan Implikasinya Terhadap Return Saham*. Jurnal STEI Ekonomi, 28(01), 1–27. https://doi.org/10.36406/jemi.v28i01.258

Langhe, B. de, Stijn, M. ., Osselaer, V., & Wierenga, B. 2011. The Effects of Process and Outcome Accountability on Judgment Process and Performance. Organizational Behavior and Human Decision Processes, 115(2), 238–252. https://doi.org/10.1016/j.obhdp.2011.02.00

Lewis, B. D., Hieu, T. ., Nguyen, & Hendrawan, A. 2020. Political Accountability and Public Service Delivery in Decentralized Indonesia: Incumbency Advantage and the Performance of Second Term Mayors. European Journal of Political Economy, 64(3). https://doi.org/10.1016/j. ejpoleco.2020.101910

Mantisa, D., & Tandika, D. 2019. *Pengaruh Investment opportunity set dan Ukuran Perusahaan terhadap Kinerja Keuangan (Studi kasus pada Perusahaan Infrastruktur Go Public yang terdaftar di Bursa Efek Indonesia Periode 2015-2017).* Prosiding Manajemen, 5(1), 227–235. https://doi.org/10.32493/skt.v3i1.3261

Parmigiani, A., Robert, D. K., & Russo, M. V. 2011. Efficiency Meets Accountability: Performance Implications of Supply Chain Configuration, Control, and Capabilities. Journal of Operations Management, 29(3), 212–223.

Prasetiya, Y. P., & Asyik, N. 2022. *Pengaruh Kinerja Keuangan Terhadap Kebijakan Dividen Pada Industri Perbankan.* Jurnal Ilmu dan Riset Akuntansi, 11(4), 1–20.

Purba, I. L. P., Suza, L., & Mahardika, D. P. 2017. *Pengaruh Laba Bersih, Arus Kas Operasi, dan Investment opportunity set (IOS) Terhadap Kebijakan dividen*. eProceedings of Management, 4(2), 226–236.

Putriana, M., Artati, S., & Utami, V. J. 2018. *Pengaruh Corporate Social Responsibility Terhadap Manajemen Laba Dengan Leverage Dan Growth Sebagai Variabel Control Pada Industri Farmasi Yang Terdaftar Di Bursa Efek Indonesia.* J-MAS (Jurnal Manajemen dan Sains), 3(2), 226–236. https://doi.org/10.33087/jmas.v3i2.60

Rahayu, D., & Rusliati, E. 2019. *Kepemilikan Institusional, Kepemilikan Manajerial, Dan Ukuran Perusahaan Terhadap Kebijakan Dividen.* Jurnal Riset Akuntansi Kontemporer, 11(1), 41–47. https://doi.org/10.23969/jrak.v11i1.1870

Resti, A. A., Purwanto, B., & Ermawati, W. J. 2018. *Pengaruh Kebijakan Dividen dan Investment Opportunity Set (IOS) terhadap Kinerja Perusahaan pada Perusahaan BUMN Go Public*. Ekonomi dan Bisnis, 5(1), 40–54. https://doi.org/10.35590/jeb.v5i1.683

Sahara, A. Y. 2013. *Analisis Pengaruh Inflasi, Suku Bunga BI, dan Produk Domestik Bruto terhadap Return On Asset (ROA) Bank Syariah di Indonesia*. Jurnal Ilmu Manajemen, 1(1), 149–157.

Santos, Lopes, D. F., Basso, L. F. C., Kimura, H., & Kayo, E. K. 2014. Innovation Efforts and Performances of Brazilian Firms. Journal of Business Research, 67(4), 527–535. https://doi.org/10.1016/j.jbusres.2013.11.009.

Setiatin, T. 2019. *Pengaruh Likuiditas dan Growth Terhadap Dividend Payout Ratio.* Digital Economic, Management and Accounting Knowledge Development, 1(1), 19–29. https://doi.org/10.46757/demand.v1i1.85

Susilo, P., Abdurrosyid, Abbas, D. S., & Sasa, S. S. 2023. Stock Return of Manufacturing Companies in Indonesia:Influence Business Strategy, Eva, Managerialownership and Size. Jurnal Riset Akuntansi Kontemporer, 15(1), 87–95. https://doi.org/10.23969/jrak.v15i1.7106

Tiningsih, T., & Mubarok, A. 2021. *Pengaruh Ukuran Perusahaan, Leverage, Cash Holding, Dan Kebijakan Dividen Terhadap Perataan Laba.* JABKO: Jurnal Akuntansi dan Bisnis Kontemporer, 2(1), 39–54.

Wiweko, H., Kufepaksi, M., Lihan, I., & Febrianto, I. 2019. *Pengaruh Investment Opportunity Set (IOS), Ukuran Perusahaan, dan Risiko Investasi Terhadap Kebijakan Dividen pada Perusahaan Property dan Real Estate yang Terdaftar di Bursa Efek Indonesia (BEI) Tahun 2013-2017.*