

The Effect Of Operating Cash Flow, Collateral Assets, And Company Size On Dividend Policy

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ABSTRACT

The dividend policy specifies how much income will be allocated to investors. The company's policies are significant because they can affect the dividends issued to investors each year; this can also determine whether the dividends distributed can attract investors or not. The goal of this research is to determine how dividend policy is influenced by operating cash flow, collateral assets, and company size. The information used is secondary. The sample in this study is financial report data for the company Property & Real Estate, which is listed on the Indonesia Stock Exchange, for five years from 2016 to 2020. Total population in this study as many as 60 companies using purposive sampling obtained by 8 companies. The method used in this research is descriptive quantitative. The tests used in this study are descriptive analysis, classical assumption testing, multiple linear regression analysis, and hypothesis testing. According to the study's findings, collateral assets have a minor impact on dividend policy. Dividend Policy is influenced by Operational Cash Flow, Collateral Assets, and Business Size at the same time.

Keywords: Operating Cash Flow, Collateral Assets, Firm Size, Dividend Policy

INTRODUCTION

The proceeds or profits paid by the company that are distributed to investors each period are referred to as dividends. The amount of dividends given each year is related to the dividend strategy achieved by a company. Thus, in determining the amount of dividend to be given to investors, management observation is very necessary. The policies taken for the company are important because they can affect deciding how much dividends will be distributed annually to investors, this situation can also determine whether the dividends distributed can attract investors or vice versa.

Financial statements are one of several relevant parts of a company's financial data that investors can use to make investment decisions and estimate the future prospects of a company's net cash flow. Investors are more interested in current and targeted future earnings. Therefore, investors place a strong emphasis on examining a company's profitability as well as its financial situation and the amount by which it affects its ability to pay dividends and prevent bankruptcy.

The dividend policy itself is concerned with how the company will distribute dividends, specifically how much is issued as dividends and what is utilised for business purposes. One part of the company's net profit is dividends given to stakeholders, consequently dividend policy is based on how profitable a company is.

To submit historical data on changes in cash that occur in a business with a classification based on the company's operating, investing, and financing activities in a period, cash flow in operating activities illustrates indicators that decide how a business can create cash flow to be used to cover loans, find the strength of the company's activities. (Indonesian Accounting Association, 2019).

The assets of a company that will then be pledged to investors to be used as collateral for debt repayment are referred to as Collateral Assets (Ross et al., 2015: 179). Businesses with a high level of collateralisable assets will have fewer conflicts with other businesses, especially shareholders, because creditors have collateral in the form of company assets, which reduces company activities that violate creditors' obligations. A company's control system is strongly influenced by the distribution of shareholdings. Different needs and influences on dividend policy will come from entity ownership.

Company size which is a scale that can provide classification instructions on the size or size of a company which is usually measured by various businesses as the number of company assets, total sales, company size, and stock market value. Firm size is one of the reasons that influence shareholders' decisions to invest. Dividend policy is positively influenced by total assets. As the company's assets grow, the dividend policy will grow with them, increasing the likelihood that the dividend payout rate will increase as well. Investors will have great trust in large companies because they are able to improve the quality of earnings, and this trust will grow the greater the standard of the company owned as a goal to obtain a significant increase in profits, which will affect the increase in earnings persistence growth and sustainable to increase investors. (Manzon, 2012).

A number of researchers have conducted research on Dividend Policy and influencing factors, there are studies that affect Operating Cash Flow has a positive and relevant effect on dividend policy (NindiSeptia One Dhira, Dkk, 2016; R. Suhaimi, Slamet Haryono, 2021; Syiful Bahri 2017) while research (Murni Mayang Putri, 2019; Samrotun 2015) examines that Operating Cash Flow has no impact on Dividend Policy. For other researchers (Radianto, 2019; Mnue and Purbawangsa, 2019; Maywindlan and Arfan 2013) argue that Collateral Assets have an effect on dividend policy, while according to (Herlina Raiza Windyasari 2017; Syaiful Bahri, 2017) Collateral Assets have no effect on dividend policy. According to research (Wahyuriza, 2018; Madyoningrum, 2019; Bahri, 2017) argues that Firm size has an impact on Dividend Policy, while research (Septian, 2016; Kuswanta, 2016; Hartono 2018) concluded that Company Size on Dividend Policy has no effect.

The cash flow used to pay off dividends on average starts from operating activities, because this cash flow starts from the company's own capacity. Operating cash flow can be used to pay dividends, pay debt or expand. The study's cash flow comes from operating activities, and collateral assets can be found by dividing fixed assets by total assets. As a result of no pressure from lenders and the size of the company has a positive and meaningful relationship with dividend policy, the amount of collateral that the company has can reduce the conflict of interest between shareholders and lenders, resulting in the company having the opportunity to settle dividends in a large enough total year. Large industries have smooth access to be able to enter the capital market, and in this situation the company is able to attract investors for the purpose of investing, the impact will minimise the industry's dependence on financing derived from retained earnings.

A property and real estate company is a business that develops and provides services to facilitate development in an integrated and dynamic place. There are various kinds of obstacles that can be experienced by companies as a result of not being able to pay off dividend distribution to stakeholders, one form that occurs in property and real estate companies if these obstacles occur, as a result the percentage of dividend payout ratio goes down. According to the explanation above, the researcher is interested in carrying out thesis research entitled "Operating Cash Flow, Collateral Assets and Company Size on Dividend Policy" (Study on Property and Real Estate Companies Listed on the Indonesia Stock Exchange 2016-2020).

THEORETICAL STUDIES

1. Dividend Policy

Based on Agus Sartono (2010), the company's dividend policy will ensure that profits will be reinvested into retained earnings to fund future investments or given to investors as dividends.

2. Operating Cash Flow

Sutrisno (2001) said that cash flow from operating activities is used to cover investments, generally received every year of the investment period, as well as a number of net cash flows.

3. Collateral Assets

Assets that can be pledged by the company to creditors are known as collateral assets. High dividend payments will affect retained earnings

which can decrease, requiring debt payments to creditors as a means of financing.

4. Company Size

Total assets or the size of the company's assets can be used to determine the company's benchmark by calculating the logarithmic value of total assets according to Hartono (2012).

5. Hypothesis Formulation

a. Effect of Operating Cash Flow on Dividend Policy

According to Horne & Wachowicz (2016), the company's expertise in generating strong operating cash flow is considered a positive sign, which means that operating activities can affect dividend policy. So good operating cash flow shows financial statements that dividends, investment, and debt reduction can be funded through the company's operating cash flow. Therefore, the company does not rely too much on external funding to meet its needs.

H1 : On dividend policy partially operating cash flow has no impact.

b. The Effect of Collateral Assets on Dividend Policy

Agency Theory proposed by Nasir and Putri (2006) argues that indebted industries are more responsive to agency problems between stakeholders and lenders. Creditors have the right to a portion of the industry's cash flow in the event of failure or bankruptcy for repayment of interest, principal, and collateral assets. Organisational resources such as insurance resources can be used as credit collateral. There is little conflict of interest between shareholders and creditors when the company's collateral assets are strong, which allows it to pay considerable dividends. As a result, the company cannot pay significant dividends to investors due to concerns of unpaid receivables, and the smaller the company's collateral assets, the greater the conflict of interest between creditors and investors. So it can be concluded that dividend policy benefits from collateral assets.

H2 : Collateral Assets Partially have no impact on Dividend Policy.

c. The Effect of Company Size on Dividend Policy

According to the research findings of Handayani and Hadinugroho (2009), company standards have a relevant impact on dividend policy. This is because a larger business is certainly easy to penetrate the capital market, which means that more businesses will be able to pay larger dividends to investors. Meanwhile, small and new businesses will find it difficult to enter the capital market. The larger a business is, the easier it is to achieve more capital from outside sources, especially debt. The size of the organisation is a figure that relates to the ability to enter the capital business sector. This shows the relationship between dividend payout and firm size.

H3 : Firm size partially has an impact on dividend policy.

RESEARCH METHODS

This research is a type of quantitative research method where the data is obtained and analysed including data processing using certain variables with the aim of testing the hypothesis using statistical tests. This type of research is correlation. Operating Cash Flow, Collateral Assets and Company Size are

independent variables in this study. While the dependent variable means Dividend Policy. The operational variables in this study use a ratio scale. This research uses financial statement material for five years in the property and real estate business. The total population of 60 companies using purposive sampling technique obtained 8 companies.

Tabel 1.1 Operasional Variabel

Variabel	Definisi	Indikator	Skala
Arus kas operasi	Sumber pendapatan utama perusahaan berasal dari arus kas operasi, yang berbeda dengan aktivitas investasi dan pendanaan (Ayu & Wirman, 2021).	AKO Jumlah Arus kas operasi = $\frac{\text{Kewajiban Lancar}}$ Hery (2015:124)	Rasio
<i>Collateral Assets</i>	Aset korporasi yang dapat dijadikan jaminan pinjaman dikenal dengan istilah <i>collateralizable assets</i> (Fauz & Rosidi, 2007).	Total Aktifa COLLAS = Tetap Total Aktifa Destriana (2016)	Rasio
Ukuran perusahaan	Ukuran suatu korporasi bisa diukur dari total pekerja, total pendapatan, total assets, total modal (perbedaan aset dan liabilitas), dan kapitalisasi pasar (harga sahamnya di pasar terbuka) (Agustina, 2016).	Firm Size = LN Total Aset Yuli Chomsatu Samrotun (2015)	Rasio

Kebijakan dividen	Strategi manajerial yang disebut kebijakan dividend digunakan untuk memastikan banyaknya pemasukan komprehensif yang hendak dipecahkan kepada stakeholder tahun ini dan banyaknya yang bisa disisihkan untuk cadangan investasi pada tahun berikutnya (Wijaya, 2017).	DPR = $\frac{DPS}{EPS}$ Parica dkk (2013)	Rasio
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RESULTS AND DISCUSSION

This research aims to determine the relationship or correlation between operating cash flow, collateral assets and how the size or scale of the company on dividend policy.'

RESULT

A. Classical Assumption Test

1. Normality Test

Tabel 1.1

One-Sample Kolmogorov-Smirnov Test		
N	Unstandardized Residual	
		40
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.16712297
Most Extreme Differences	Absolute	.116
	Positive	.116
	Negative	-.093
Test Statistic		.116
Asymp. Sig. (2-tailed)		.188 ^c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Dilihat dari tes normalitas terdapat nilai statistic uji Kolmogorov-Smirnov Test menunjukkan nilai signifikan sebesar .188^c diatas 0,05 (.188^c > 0,05), dan bisa disebutkan bahwa angka residual berdistribusi normal. Sebab berdistribusi normal, maka hasil telaah ini bisa lanjut pada uji selanjutnya.

2. Uji Multikolinieritas

Tabel 1.2

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	X1 ARUS KAS OPERASI	.984	1.016
	X2 KOLLATERAL ASSETS	.966	1.035
	X3 UKURAN PERUSAHAAN	.971	1.030

a. Dependent Variable: Y KEBIJAKAN DEVIDEN

Based on the multicollinearity test table described above, it can be seen from the tolerance value of Operating Cash Flow, which is 0.984, then the tolerance value on Collateral Assets is 0.966 and the tolerance value on company size is 0.971. So this proves that the independent variables have a tolerance value above 0.10 and has the meaning that all independent variables do not have symptoms of multicollinearity between the independent variables. Also in the table it can be found that the VIF of Operating Cash Flow is 1.016 then the VIF on Collateral Assets is 1.035 then the VIF on Company Size is 1.030. This means that all independent variables have a VIF value below 10 and it can be concluded that there is no multicollinearity in each independent variable in this study.

3. Autocorrelation

Table 1.3

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.419 ^a	.176	.079	.17298	1.930

a. Predictors: (Constant), X3 UKURAN PERUSAHAAN, X1 ARUS KAS OPERASI, X2 KOLLATERAL ASSETS
b. Dependent Variable: Y KEBIJAKAN DEVIDEN

From the results of the analysis, it can be obtained that the Durbin-Watson (d) value is 1.930 while the dL value is seen from the Durbin-Watson statistical table 5% with three variables, namely Operating Cash Flow, Collateral Assets, Company Size (k = 3) and looking at a sample of 40 (N = 40) obtained DL of 1.3068 and the dU value is seen from the Durbin-Watson statistical column 5% with three variables, namely Operating Cash Flow, Collateral Assets, Company size (k = 3) and looking at a sample of 40 (N = 40) obtained at 1.6589. while the 4-dL value is 1.3068 and the 4-dU value is 2.3411. Which can be concluded that $dU < d < 4-dU$ means $1.6589 < 1.930 > 2.3411$ so that dU with a value of 1.6589 is smaller than d with a value of 1.930 and greater than 4-dU with a value of 2.3411, the result is that there is no autocorrelation.

4. Uji Heteroskedastisitas

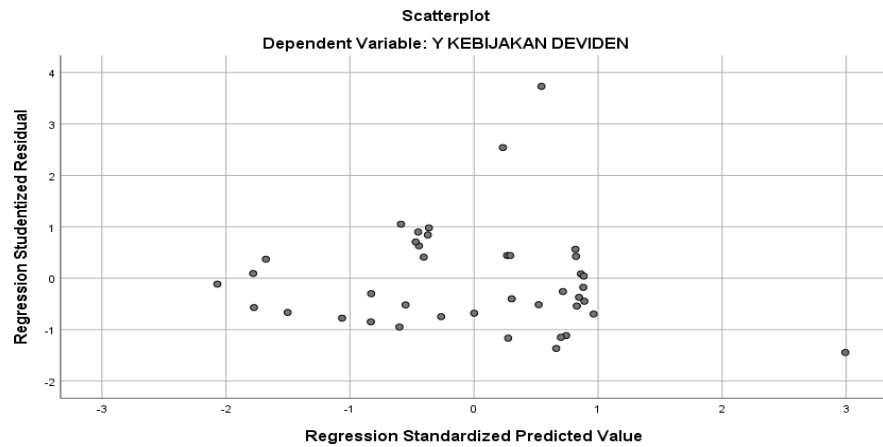


Image 1.1

From the scatterplot test, it can be seen that the data points spread around the number 0, meaning that the points are not clustered only below and above, the distribution does not describe a wavy pattern that expands then decreases and widens again and there is no pattern of data distribution points. Thus proving the absence of heteroscedasticity problems.

B. HYPOTHESIS

1. Uji T (Partial Significance Test)

Table 1.4

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-	3.925		-	.000
	X1 ARUS KAS OPERASI	16.099	.132	-.176	4.102	.220
	X2 KOLLATERAL ASSETS	-.165	.136	.069	1.247	.629
	X3 UKURAN PERUSAHAAN	.066	1.187	.487	3.462	.001

a. Dependent Variable: Y KEBIJAKAN DEVIDEN

If using the results of the analysis in the table above, it explains that the significance value for Operating Cash Flow on Dividend Policy is $0.220 > 0.05$ from the calculated t value $-1.247 < t$ table 2.02619 , it is concluded that H1 is rejected which means that there is no effect of Operating Cash Flow on Dividend Policy. The significant value for Collateral Assets on Dividend Policy is $0.629 > 0.05$ from the t value of $0.487 < t$ table 2.02619 , it is concluded that H2 is rejected which means that there is no impact of Collateral Assets on Dividend Policy. The significance value for Company Size on Dividend Policy

is $0.001 < 0.05$ and the value of t count $3.462 > t$ table 2.02619 , it can be concluded that H_3 is accepted, meaning that there is an effect of Company Size on Dividend Policy.

2. Uji F (Simultaneous Significance Test)

Table 1.5

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	25.745	3	8.582	5.211	.004 ^b
	Residual	59.284	36	1.647		
	Total	85.029	39			
a. Dependent Variable: Y KEBIJAKAN DEVIDEN						
b. Predictors: (Constant), X3 UKURAN PERUSAHAAN X1 ARUS KAS OPERASI X2 COLLATERAL ASSETS						

Based on the results of the above analysis, it can be seen that the calculated F value is $5,211$ and it is known that the F table is 2.84 because the calculated F value is $5,211 > F$ table 2.84 , so the hypothesis is accepted. The significance value is 0.04 because the significant value of $0.04 < 0.05$, then in line with based on the provisions of the F test, it can be concluded that the hypothesis is accepted or significant, which means that Operating Cash Flow, Collateral Assets, Company Size simultaneously have an influence on Dividend Policy.

3. Coefficient of determination (R^2)

Tabel 1.6

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.346 ^a	.120	.046	.17395
a. Predictors: (Constant), X3 UKURAN PERUSAHAAN, X1 ARUS KAS OPERASI, X2 COLLATERAL ASSETS				

Based on the table output above, the coefficient of determination (R^2) table has the intention of seeing how far the model's capacity is in explaining the variation in the dependent variable.

The coefficient of determination ranges from 0 and 1. R^2 is the value of the Coefficient of determination (R-Square) found to be 0.12% in table 4.8. Since the R Square value is 0.12% , the Operating Cash Flow, Collateral Assets, and Business Size variables cannot manifest or explain the Dividend Policy. Other factors account for 98% not discussed in this observation. the ability of the independent variable to explain the dependent variable is very limited if the value is small. A value that reaches one means that the independent variable provides most of the data required in estimating the dependent variable (Ghozali 2013: 97).

DISCUSSION

Effect of Operating Cash Flow on Dividend Policy

Based on the results of hypothesis testing above, it has a significance level of $0.220 > 0.05$ from the results of the t test which obtained the value of t count-

$1.247 < t$ table 2.02619 , in this study it is concluded that Partially Operating Cash Flow has no impact on Dividend Policy. So if the company has a negative or positive operating cash flow from operating activities, there is no impact on Dividend Policy. Because the quantity of cash flow from operating activities is the main measure of whether the industry can show a decent cash flow from operations to pay off debt, pay dividends, maintain operational capacity and carry out new capital investment without relying on other sources of income. Similarly, the Operating Cash Flow Statement can be made as an alternative data source to evaluate company performance and profitability. This research is in line with the results of research researched by Agung D.C (2012) which states that Operating Cash Flow has no substantial effect on dividend policy. Dahliah (2013) with her title the effect of Operating Cash Flow on Dividend Policy in manufacturing companies. The results of research by Rara Dhea Febrina and Hafsah (2016) show that Operating Cash Flow has no impact on Dividend Policy. Because not necessarily a business that shows a large operating cash flow can pay high dividends to investors, because it is more allocated its cash to maximise company progress. But it depends on how the operational cash flow is managed for the benefit of the company, when the company's cash is more distributed for capital increase, investment or paying liabilities other than dividends. Whereas industries that undergo cash deterioration from operational activities, to protect the image to choose to pay dividends in cash to investors. Therefore, it is very necessary to have a good relationship between the two parties so that there is no asymmetry of information

The Effect of Collateral Assets on Dividend Policy

Based on the results of the hypothesis testing above, there is a significance level of $0.629 > 0.05$, it is known from the t test results that the calculated t value is $0.487 < t$ table 2.02619 , in this study it is concluded that Collateral Assets Partially have no impact on Dividend Policy. So it can be stated that assets can bear or be used to have no effect on the size and size of the dividends that will be given each year by the company. Because there is no partial effect of collateral assets, this research is consistent with agency theory spoken by Meckling and Jensen (1976) in Mustanda (2016), which states that companies with debt often produce agency conflicts between owners (through management) and creditors. Based on this theory, the increasing conflict of interest between shareholders and creditors, due to the low collateral assets owned by the company, so that creditors are afraid that their debts will not be repaid and prevent businesses from funding large amounts of dividends to stakeholders. When businesses use collateral assets to receive cash availability to distribute dividends, companies do not simply take into account the amount of collateral assets owned. Setiawati & Yesisca, 2016, said that factors such as creditors' decisions in providing loans will be monitored by the company, such as the availability of company asset insurance, net working capital, and the industry's ability to pay off its liabilities, for the company's future prospects.

Effect of Company Size on Dividend Policy

Based on the hypothesis testing above, there is a significance level of $0.001 < 0.05$, it is known from the t test results that the calculated t value is $3.462 < t$ table 2.02619 , in this study it can be concluded that the scale of the company partially affects dividend policy. high income or profit can be achieved in businesses with a wide company scale and will affect dividend policy. Previous research supports the findings of this study, including affirmations by Kajola et al., (2015) and Maladijan et al., (2014) firm size has a major impact on dividend policy. Nurhayati (2013) said that the scale of the company has an impact on dividend policy. These results are also in line with the research of Maladijan (2014) and Lain (2015). Febriyanti (2020) which explains that company size (firm size) has a relevant and positive impact on dividend policy, According to, I Gede Agus Pertama Yudiantara, I Gede Pande Sudiartana (2020) stated that in his research the size or scale of the company on dividend policy has a positive effect.

To maintain the company's position among shareholders, a company pays dividends to investors if its scale and profits are high. One of the factors that investors consider is whether a company consistently pays dividends to shareholders because with this trend, shareholders are more likely to consider investing in businesses with large company size or scale.

The Effect of Operating Cash Flow, Collateral Assets and Company Size on Dividend Policy

Based on the results of the hypothesis test simultaneously shows the results that the Operating Cash Flow (X1), Collateral Assets (X2), and Company Size (X3) variables show an impact on Dividend Policy. the calculated F value is 5.211 and it is known that the F table is 2.84 because the calculated F value is $5.211 > F$ table 2.84 that the hypothesis is accepted. The significance value is 0.04 because the relevant value of $0.04 < 0.05$ based on the decision making on the F test and it can be concluded that the hypothesis is accepted or significant which means that Operating Cash Flow, Collateral Assets, Company Size simultaneously have an impact on Dividend Policy. The coefficient of determination (R-Square) value is 0.12% . This value means that the variables of Operating Cash Flow, Collateral Assets and Company Size cannot explain dividend policy because the R Squares value is 12% and the remaining 88% is mentioned in other aspects that are not explained in this study. Seen in the determination test, it can be categorised as having a simultaneous impact of 12% , meaning that the independent variable on the dependent variable is in the low category. Because the value is less than 0.05 in the simultaneous test, the hypothesis is accepted. A low value means that it is unlikely that the independent variable will reveal the dependent variable. A value close to one indicates that effectively all the data needed to estimate the variance in the dependent variable can be described by the independent variable. (Ghozali 2013: 97)

CONCLUSIONS

According to the results of the discussion and information that has been presented regarding the effects of Operating Cash Flow, Collateral Assets and Company Size or Scale on Dividend Policy in Property and Real Estate

companies listed on the Indonesia Stock Exchange (IDX) in the period 2016 to 2020, the authors conclude several things including:

1. Operating Cash Flow has no effect on Dividend Policy partially, on testing the financial statements of Property and Real Estate companies on the Indonesia Stock Exchange (IDX) from 2016 to 2020.
2. Collateral Assets have no effect on Dividend Policy partially on testing the financial statements of Property and Real Estate companies listed on the Indonesia Stock Exchange (IDX) in the period 2016 to 2020.
3. Scale or Company rules affect the Dividend Policy Partially on testing the financial statements of Property and Real Estate companies listed on the Indonesia Stock Exchange (IDX) in the period 2016 to 2020.
4. Operating Cash Flow, Collateral Assets and Company Size have no impact on Dividend Policy Simultaneously, testing the financial statements of Property and Real Estate companies on the Indonesia Stock Exchange (IDX) from 2016 to 2020.

The results of testing the effect of the Operating Cash Flow variable, the Collateral Assets variable, and the Company Size variable on Dividend Policy on Property and Real Estate Businesses that have been listed on the Indonesia Stock Exchange (IDX) from 2016 to 2020 show that all of these variables have an impact on Dividend Policy.

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