IJEBAS
International Journal of Economic, Business, Accounting, Agriculture Management and Sharia Administration
RADJA PUBLIKA

ANALYSIS OF COMPANY CHARACTERISTICS AND OWNERSHIP STRUCTURE OF DIVIDEND POLICY IN INDONESIA WITH FREE CASH FLOW AS MODERATING VARIABLE

Husaini[1], Nurlela[2], Marzuki[3], Ulfa Zahra[4], Rahma Ziana Safitri[5]
[1,2,3,4,5] Faculty of Economics and Business, Universitas Malikussaleh
E-mail: husaini@unimal.ac.id

Abstract

This study examines the effect of ownership structure and company characteristics on dividend policy in companies listed on the Indonesia Stock Exchange with an observation period from 2015-2020. This study also interacts with the Free Cash Flow (FCF) variable with other company characteristic variables. The population in this research is all companies that pay dividends. Sampling method using purposive sampling. The variables used to test the dividend policy are managerial ownership, institutional ownership, profitability, leverage, investment opportunity set (IOS) and free cash flows (FCF). Processing and analysis of data using panel data regression with the help of E-Views software. In selecting the model, the Chow and Housman tests were first carried out. After that, the right model will be obtained to provide solutions to the problems in this study. The results of this study found that before the MRA test was carried out, the variables that significantly influenced dividend policy were Managerial Ownership and Free Cash Flow, while the Leverage, Institutional Ownership and IOS variables had no significant effect. After testing the variable MRA that is able to moderate the influence on dividend policy, namely Leverage peroxided by DER. This means that debt has no impact on dividend policy as long as there is enough FCF available to meet debt interest. While other variables are not significantly moderated by FCF.

Keywords**: *Dividend, Ownership Structure, Profitability, FCF, Debt and IOS***

1. INTRODUCTION

Dividend policy addresses agency issues between controlling owners and managers and outsiders (La Porta et al., 2000; Zwiebel, 1996. The policy relates to the use of profits earned by the company. If company managers distribute profits to investors, the dividend ratio will increase and conversely, if the profit is retained as a source of company funding for the following year, the amount of dividends distributed will decrease.Regarding the allocation of company profits, management and shareholders often have different views.Management places more emphasis on retained earnings for funding the company's operational and investment needs so that the company can grow continuously. Meanwhile, investors will see how much the return of funds that have been invested in the company. As a result of different interests between management and shareholders, this triggers agency conflict (Krisdiana & Subardjo, 2018). Dividends is an instrument used to suppress conflict, (Jiraporn, 2011).

Based on previous research, it was found that in general there are two categories of factors that determine dividend policy in companies, namely internal and external factors. Internal factors are often mentioned with company characteristics. This means that the data used comes from the company's financial statements. While external factors come from data outside the company or better known as macroeconomic variables. However, there are also other factors that are not directly related to the company's internal performance which are reported on the balance sheet and profit and loss, namely the company's ownership structure. The ownership structure also plays a role in reducing agency conflicts (Ullah, and Khan 2012).

Previous research has focused on company characteristics, including ((Limbong and Darsono, 2021), (Serly, 2021), ((Diana, 2018), ((Chang and Dutta, 2019), ((Ahmed & Javiz, 2012), (Agrawal & Nasser, 2018), (Harakeh, et al, 2018 From these researchers, the company characteristic variables used include investment, profitability, leverage, firm size, liquidity, leverage, risk, free cash flow and sales. Meanwhile In addition, the ownership structure variables used include managerial ownership, institutional ownership, family ownership and government ownership, (Alamsyah, 2018), (Sumartha, 2016), (Diana & Hutasoit, 2017), (Febrianti & Zulvia, 2020), (Silaban & Purnawati, 2020), (Rusli & Sudiartha, 2017).

Based on the results of the research review, it can be explained that in general researchers use variables partially or directly, both characteristic factors and ownership structure factors in studying dividend policy. Researchers who interact or use moderating variables are relatively few. Researchers who took the object of Indonesian companies that use moderating variables to study dividends include, (Trisna and Gayatri, 2019), (Ulfa, et al. 2021), (Putra & Yusra, 2019), use company size as a moderating variable and Adnan & Candrasari (2014) uses Corporate Governance as a moderating variable, (Widiari and Putra, 2017) Interacts between FCF and managerial and institutional ownership.

From several previous researchers using the interaction model, it can be concluded that there are still few studies using moderating variables to study dividends. Then research that uses free cash flow as a moderating variable that interacts with company characteristics and ownership structure to study dividends is also still rare, especially in Indonesia. Therefore, this research will use free cash flow as a moderating variable in assessing dividends. This variable is considered necessary to be studied in depth, because one of the causes of agency conflict is caused by the large amount of cash stored in the company. The purposes of study are to analyze the effect of ownership structure and company characteristic on dividend policy in companies listed on the Indonesia Stock Exchange and to analyze Free Cash Flows in moderating the influence of company characteristics and ownership structure factors on dividend policy in companies listed on the Indonesia Stock Exchange.

2. IMPLEMENTATION METHOD

Population and Sample

The population in this study are all companies listed on the Indonesia Stock Exchange, there are 9 sectors: Basic Materials (93), Consumer Cyclicals (134), Consumer Non-Cyclicals (98), Energy (73), Financials (105), Industrials (55), Infrastructures (57), Properties & Real Estate (79), Technology (28), Transportation & Logistics (28). To obtain data, it can be downloaded via (www.idx.co.id). The supporting data needed can also be found at the Indonesia Stock Exchange, a representative for Banda Aceh.

The sampling method used in this research is using the purposive sampling method, namely companies that publish continuously during the observation period and distribute dividends to investors with the observation period from 2015 to 2015. 2020.

Operational Definition and Variable Measurement

Dividend Policy (Dependent). Dividend policy in this study is peroxided by the Dividend Payout Ratio, which is expressed in percentage units, namely dividends per share compared to earnings per share, (Tandelilin, 2010)

Managerial Ownership (Independent). Managerial ownership is a portion of share ownership from management who participates in making company decisions. Managerial ownership is measured by the proportion of shares owned by management at the end of the year presented in percentage form (Yadnyana & Wati, 2011).

Institutional Ownership. Institutional ownership is stock owned by certain institutions such as pension fund companies, banks, insurance companies and others. Institutional ownership is the comparison between shares owned by institutions and total shares owned by companies, Sari & Budiasih, 2016).

Profitability. Profitability in this study is the independent variable. Profitability is measured using Return on Assets (ROA), which is a profitability ratio that compares company profits to total company assets (Cahyo, 2017; Atmawati, 2010; Anam et al., 2017):

Leverage. Leverage is a comparison between the amount of debt used to finance investment compared to equity. Leverage is measured by Debt-to-Equity Ratio (DER), Ross 2003.

Investment Opportunity Set (Investment Opportunity). Investment opportunity set (IOS) is an opportunity owned by a company to invest in certain projects that can generate a positive net present value. Investment opportunity set can be measured using proxies based on investment using the Capital Expenditure to Book Value (CAP/BVA) formula with the following formula (Neswari, 2017):

Free Cash Flow. Free Cash Flow (FCF) is the remaining cash flow in the company after paying operational expenses and investment needs. FCF can be calculated by operating cash flow minus capital expenditure and net working capital divided by total assets, (Ross, 2003), (Mandasar, 2014).

Panel Data Regression

The panel data regression model focuses on analysis with a combination of time series and cross section data, which is popular with pooled time series. A special feature of the time series is in the form of a numerical sequence where the interval between observations of a number of variables is constant and fixed. Meanwhile, cross section data is a unit of analysis at a certain point with observations of a number of variables.

Selection of a model in econometric analysis is an important step in addition to the formation of theoretical models and estimable models, estimation of hypothesis testing, forecasting, and analysis of the policy implications of these models. Selection of the right model using the Chow test and Hausman test. Estimation of an economic model is needed in order to find out the actual conditions of what is being observed. The general estimation model in this study is as follows:

$$DPR1_{it} = \alpha + \beta_1 Profit_{1it} + \beta_2 Debt_{2it} + \beta_3 IOS_{3it} + \beta_4 FCF_{4it} + \varepsilon_{eit} \quad (1)$$

$$DPR2Y_{it} = \alpha + \beta_1 KM{*}FCF_{1it} + \beta_2 KI\&FCF_{2it} + \beta_3 Profit{*}FCF_{3it} + \beta_4 Debt{*}FCF_{4it} + \beta_6 IOS{*}FCF_{6it} + \varepsilon_{eit} \quad (2)$$

Where are:

DPRit: Dividend Payout Ratio period t, KM : Managerial Ownership, KI = Institutional Ownership, Profit = Profitability, Debt = Debt (Leverage), IOS = Investment Opportunity Set, and FCF = Free Cash Flows.

3. RESULTS AND DISCUSSION

Effect of Leverage on Dividend Policy (DPR)

Based on Table 8. Panel Data Regression Estimation with Random Effect Model, it can be seen that leverage has a tcount of 0.864512 with a probability value of 0.3884. The probability value is classified as statistically insignificant at 5%. So, it can be concluded that the leverage variable has no significant positive effect on dividend policy (DPR) in companies in the transportation and infrastructure sector during 2015-2021.

The results of this study are in line with the findings of Rizqia et al (2013), Nisa (2017) and Harun (2018) who found that leverage (DER) has no significant effect on the DPR. However, this contradicts the findings of Mawarni & Ratnadi (2014), Firdaus at all (2020) and Saragih at all (2021) who found that leverage (DER) has a significant effect on dividend policy (DPR).

The results of this study identify that leverage has a positive and insignificant effect, the higher the leverage of a company indicates that the higher the level of debt ratio owned by the company. High leverage does not reduce the number of dividends that will be paid by the company to shareholders because the company is still able to pay obligations and interest smoothly with the cash it has.

Effect of Managerial Ownership on Dividend Policy (DPR)

Based on Table 8 Panel Data Regression Estimation with the Random Effect Model, it can be seen that managerial ownership has a tcount of 2.640955 with a probability value of 0.0090. The probability value is classified as statistically significant at 5%. So, it can be concluded that the managerial ownership variable has a positive and significant effect on dividend policy (DPR) in companies in the transportation and infrastructure sector during 2015-2021.

The results of this study are in line with the findings of Rizqia et al (2013) who found managerial ownership has a significant effect on the DPR. However, this contradicts the findings and findings of Johanes et al (2021), who found managerial ownership has no significant effect on the DPR. The results of this study identify that managerial ownership has a positive and significant effect. The high managerial ownership of a company will affect the company's dividend payout, in other words, high managerial ownership will increase the dividends paid by the company to shareholders. This happens because there is still not so much dominance of managerial ownership in the transportation sector and the infrastructure sector, the average level of managerial ownership in these two sectors is 45.36% where this value has a low portion.

Effect of Institutional Ownership on Dividend Policy (DPR)

Based on Table 8, Panel Data Regression Estimation with the Random Effect Model, it can be seen that institutional ownership has a tcount of (-0.139769) with a probability value of 0.8890. The probability value is classified as statistically insignificant at 5%. So, it can be concluded that the institutional ownership variable has no significant negative effect on dividend policy (DPR) in companies in the transportation and infrastructure sector during 2015-2021.

The results of this study are in line with the findings of Firdaus et al (2020), Ross & Manalu (2019) and Johanes et al (2021) who found institutional ownership had no significant effect on the DPR. However, this contradicts the findings of Widiari & Putra (2017), Nisa (2017) and Sutanto et al (2017) Rizqia et al (2013) and Sari & Budiasih (2016) who found that institutional ownership has a significant effect on dividend policy (DPR).

The results of this study identify that institutional ownership has a negative but not significant effect. Low institutional ownership in a company indicates that the company's dividend distribution is high. In this study, the average number of institutional ownerships is 7.21%, where the value is not up to 50%, meaning that the level of institutional ownership of the two sectors is still low. Thus, this makes managerial ownership have no significant impact on dividend policy.

The Effect of Investment Opportunity Set on Dividend Policy (DPR)

Based on Table 8 Panel Data Regression Estimation with the Fixed Effect Model, it can be seen that the investment opportunity set has a tcount of 0.028551 with a probability value of 0.9773. The probability value is classified as statistically insignificant at 5%. So it can be concluded that the investment opportunity variable has no significant effect on dividend policy (DPR) in companies in the transportation and infrastructure sector during 2015-2021. In other words, H4 in this study can be rejected.

The results of this study are in line with the findings of Ross & Manalu (2019) which found that the investment opportunity set has no significant effect on the DPR. However, this contradicts the findings of Krisdiana & Subardjo (2018), Adiwibowo & Larasati (2020), Widyawati

(2018), Mawarni & Ratnadi (2014) who found that the investment opportunity set has a significant effect on dividend policy (DPR).

The results of this study identify that the investment opportunity has a positive and insignificant effect. A high investment opportunity for a company will reduce the amount of dividends that will be distributed by the company because companies are interested in investing in issuers that generate high profits.

Effect of Free Cash Flow on Dividend Policy (DPR)

Based on Table 8 Panel Data Regression Estimation with the Fixed Effect Model, it can be seen that free cash flow has a tcount of (-4.359155) with a probability value of 0.0000. The probability value is classified as statistically significant at 5%. So it can be concluded that the free cash flow variable has a significant effect on dividend policy (DPR) in companies in the transportation and infrastructure sector during 2015-2021. In other words, H5 in this study can be rejected.

The results of this study are in line with the findings of Harun (2018) who found free cash flow had a significant negative effect on the DPR. However, this contradicts the findings of Sari & Buadiasih (2016), Widiari & Putra (2017), Krisdiana & Subardjo (2018), Adiwibowo & Larasati (2020) and Firdaus et al (2020) who found that free cash flow has a significant positive effect on dividend policy (DPR).

The results of this study indicate that free cash flow has a negative and significant effect. High free cash flow in a company can reduce the amount of dividends that will be paid to shareholders because the company chooses a policy that some of the free cash flow owned by the company will be retained as retained earnings to be used on investment opportunities that generate high profits.

Analysis of the Moderation Effect of Free Cash Flow with Leverage on Dividend Policy (DPR)

Based on Table 9 MRA Regression Estimation with the Random Effect Model, it can be seen that the interaction between leverage and free cash flow has a tcount of 1.895689 with a probability value of 0.0596. The probability value is classified as statistically significant at 10%. So, it can be concluded that the free cash flow variable is able to moderate the effect of leverage on the dividend policy of transportation and infrastructure companies during the 2015-2021 period.

Analysis of the Moderating Effect of Free Cash Flow with Managerial Ownership on Dividend Policy (DPR)

Based on Table 9 MRA Regression Estimation with the Random Effect Model, it can be seen that the interaction between managerial ownership and free cash flow has a tcount of (-0.962359) with a probability value of 0.3372. The probability value is classified as statistically insignificant at 10%. So, it can be concluded that the free cash flow variable is not able to moderate the effect of managerial ownership on the dividend policy of transportation and infrastructure companies during the 2015-2021 period.

Analysis of the Moderating Effect of Free Cash Flow with Institutional Ownership of Dividend Policy (DPR)

Based on Table 9 MRA Regression Estimation with the Random Effect Model, it can be seen that the interaction between institutional ownership and free cash flow has a tcount of 1.577990 with a probability value of 0.1163. The probability value is classified as statistically insignificant at 10%. So, it can be concluded that the free cash flow variable is not able to moderate the effect of institutional ownership on the dividend policy of transportation and infrastructure companies during the 2015-2021 period.

Analysis of the Moderation Effect of Free Cash Flow with Investment Opportunity Sets on Dividend Policy (DPR)

Based on Table 9 MRA Regression Estimation with the Random Effect Model, it can be seen that the interaction between the investment opportunity set and free cash flow has a tcount value of 1.858010 with a probability value of 0.0648. The probability value is classified as statistically significant at 10%. So, it can be concluded that the free cash flow variable is able to moderate the effect of the investment opportunity set on the dividend policy of transportation and infrastructure companies during the 2015-2021 period.

4. CONCLUSION

Based on the results of the data analysis that has been done, it can be concluded as Leverage has no significant positive effect on the dividend policy of transportation and infrastructure companies during the 2015-2021 period. This indicates that a company's high leverage can increase dividend distribution. Managerial Ownership has a positive and significant effect on the dividend policy, this indicates that a high managerial ownership of a company can increases the distribution of dividends. Institutional Ownership has a negative and insignificant effect on the dividend policy. This indicates that high institutional ownership of a company can reduces dividend distribution. Investment Opportunity Set has no significant positive effect on the dividend policy. This indicates that a high investment opportunity set for a company can increase dividend distribution. Free Cash Flow has a negative and significant effect on the dividend policy.

This indicates that the high free cash flow of a company can reduces dividend distribution. The interaction between leverage and free cash flow can be concluded that the free cash flow variable is able to moderate the effect of leverage on the dividend policy of transportation and infrastructure companies. Interaction between managerial ownership and free cash flow. It can be concluded that the free cash flow variable is not able to moderate the effect of managerial ownership on the dividend policy of transportation and infrastructure companies. The interaction between institutional ownership and free cash flow can be concluded that the free cash flow variable is not able to moderate the effect of institutional ownership on the dividend policy of transportation and infrastructure companies. The interaction between the investment opportunity set and free cash flow can be concluded that the free cash flow variable is able to moderate the effect of the investment opportunity set on the dividend policy of transportation and infrastructure companies.

5. ACKNOWLEDGMENT

In carrying out this research, the authors obtained sources from the PNBP of Universitas Malikussaleh in 2022. For this reason, I thank the Management of Universitas Malikussaleh for making this policy so that the intensity of research and publications by lecturers has increased significantly.

REFERENCES

Agrawal, A., & Nasser, T. (2018). Corporate Financial and Investment Policies in the Presence of a Blockholder on the Board. *Quarterly Journal of Finance*, *8*(03), 1850012.

Alamsyah, A. R. (2018). Pengaruh Struktur Kepemilikan, Struktur Modal, dan IOS terhadap Nilai Perusahaan dengan Kebijakan Dividen sebagai Variabel Intervening pada Perusahaan Manufaktur Terdaftar di Bei. *Jurnal Ilmiah Bisnis Dan Ekonomi Asia*, *12*(1), 9-16.

Baker, H. K., & Powell, G. E. (2012). Dividend policy in Indonesia: survey evidence from executives. *Journal of Asia Business Studies.*

Benavides, J., Berggrun, L., & Perafan, H. (2016). Dividend payout policies: evidence from Latin America. *Finance Research Letters*, *17*, 197-210.

Bensaadi, I., Azis, N., Musnadi, S., & Abd Majid, M. S. (2021). Can Debt Mitigate Majority-Minority Shareholders Agency Problem? *Montenegrin Journal of Economics*, *17*(1), 121-

Brigham, Eugene F. dan Houston, Joel F. (2013), Dasar-dasar Manajemen Keuangan, Edisi 11 : Salemba Empat, Jakarta.

Bustani, B., Khaddafi, M. ., & Nur Ilham, R. (2022). Regional Financial Management System of Regency/City Regional Original Income In Aceh Province Period Year 2016-2020. *International Journal of Educational Review, Law And Social Sciences (IJERLAS)*, *2*(3), 459–468. https://doi.org/10.54443/ijerlas.v2i3.277.

Cahyono, D. D., Andini, R., & Raharjo, K. (2016). Pengaruh komite audit, kepemilikan institusional, dewan komisaris, ukuran perusahaan (Size), leverage (DER) dan profitabilitas (ROA) terhadap tindakan penghindaran pajak (tax avoidance) pada perusahaan perbankan yang listing BEI periode tahun 2011–2013. *Journal Of Accounting*, *2*(2).

Dhuhri, R., & Diantimala, Y. (2018). The Influence of Institutional Ownership, Individual Ownership, and Managerial Ownership Toword Dividend Payout Ratio at Non-Financial Companies Registered in Indonesia Stock Exchange in 2012-2016. *International Journal of Social Science and Economic*, *3*(3), 786-801.

Diana, N., & Hutasoit, H. (2017). Pengaruh Free Cash Flow dan Kepemilikan Institusional Terhadap Kebijakan Dividen dengan Profitabilitas sebagai Variabel Moderating. *Jurnal Akuntansi Manajerial (Managerial Accounting Journal)*, *2*(2), 77-89.

Falahuddin, F., Fuadi, . F., Munandar, M., Juanda, R. ., & Nur Ilham, R. . (2022). Increasing Business Supporting Capacity In Msmes Business Group Tempe Bungong Nanggroe Kerupuk In Syamtalira Aron District, Utara Aceh Regency. *Irpitage Journal*, *2*(2), 65–68. https://doi.org/10.54443/irpitage.v2i2.313.

Febrianti, D., & Zulvia, Y. (2020). Pengaruh Struktur Kepemilikan, Leverage, Ukuran Perusahaan Terhadap Kebijakan Dividen Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2013-2017. *Jurnal Ilmiah Mahasiswa Ekonomi Manajemen*, *5*(1), 201-219.

Florackis C., Kanas, A., & Kostakis, A. (2015). Dividend policy, managerial ownership and debt financing: A non-parametric perspective. *European Journal of Operational Research*, *241*(3), 783-795.

Geovani, I. ., Nurkhotijah, S. ., Kurniawan, H. ., Milanie, F., & Nur Ilham, R. . (2021). Juridical Analysis of Victims of The Economic Exploitation of Children Under The Age to Realize Legal Protection From Human Rights Aspects: Research Study At The Office of Social and Community Empowerment In Batam City. *International Journal of Educational Review, Law And Social Sciences (IJERLAS)*, *1*(1), 45–52. https://doi.org/10.54443/ijerlas.v1i1.10.

Ghozali, Imam. (2012). Aplikasi Analisis Multivariate Dengan Program SPSS. Semarang: Badan Penerbit Universitas Diponegoro.

Gunawan, A., & Harjanto, K. (2019). Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan, Pertumbuhan Perusahaan dan Struktur Kepemilikan terhadap Kebijakan Dividen. Ultima Accounting: *Jurnal Ilmu Akuntansi*, *11*(1), 81-107.

Harakeh, M. (2020). Dividend policy and corporate investment under information shocks. *Journal of International Financial Markets, Institutions and Money*, *65*, 101184.

Harjito, A. D., dan Martono. 2014. Manajemen Keuangan. Edisi Keempat. Ekonisia. Yogyakarta.

Hidayah, N., & Widyawati, D. (2016). Pengaruh profitabilitas, leverage, dan kebijakan dividen terhadap nilai perusahaan food and beverages. *Jurnal Ilmu dan Riset Akuntansi (JIRA)*, *5*(9).

Ibrahim, Y., Uddin, M. M., Taufil Mohd, K. N., & Minai, M. S. (2013). Agency costs and the long-run performance of debt issuers. *Asian Academy of Management Journal of Accounting and Finance*, *9*(1), 67-87.

Ilham, Rico Nur. *et all* (2019). Comparative of the Supply Chain and Block Chains to Increase the Country Revenues via Virtual Tax Transactions and Replacing Future of Money. International Journal of Suplly Management.Volume 8 No.5 August 2019.

______. *et all* (2019). Investigation of the Bitcoin Effects on the Country Revenues via Virtual Tax Transactions for Purchasing Management. International Journal of Suplly Management.Volume 8 No.6 December 2019.

Jabbouri, I. (2016). Determinants of Corporate Dividend Policy in Emerging Markets: Evidence from MENA Stock Markets. Research in International Business and Finance, 37, 283–298. https://doi.org/10.1016/j.ribaf.2016.01.018

Jensen, M., 1986, Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers, American Economic Review 76, 323-329.

Jensen, M. and W. Meckling, 1976. Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure, Journal of Financial Economics 3, 305-360.

Jiraporn, P., Kim, J. C., & Kim, Y. S. (2011). Dividend payouts and corporate governance quality: An empirical investigation. *Financial Review*, *46*(2), 251-279

Kresna, H. S., & Ardini, L. (2020). Pengaruh Free Cash Flow, Profitabiltas, Kebijakan Hutang Terhadap Kebijakan Dividen. *Jurnal Ilmu Dan Riset Akuntansi (JIRA)*, *9*(3).

Lasta Irawan, A. ., Briggs, D. ., Muhammad Azami, T. ., & Nurfaliza, N. (2021). The Effect of Position Promotion on Employee Satisfaction With Compensation As Intervening Variables: (Case Study on Harvesting Employees of PT. Karya Hevea Indonesia). International Journal of Social Science, Educational, Economics, Agriculture Research, and Technology (IJSET), 1(1), 11–20. https://doi.org/10.54443/ijset.v1i1.2.

Le, T. T. H., Nguyen, X. H., & Tran, M. D. (2019). Determinants of Dividend Payout Policy in Emerging Markets: Evidence from the ASEAN Region. *Asian Economic and Financial Review*, *9*(4), 531-546.

Li, J. (2016). Ownership structure and board composition: A multi-country test of agency theory predictions. *Managerial and Decision Economics*, *15*(4), 359-368.

Likdanawati, likdanawati, Yanita, Y., Hamdiah, H., Nur Ilham, R., & Sinta, I. (2022). Effect of Organizational Commitment, Work Motivation And Leadership Style on Employee Performance of Pt. Aceh Distribus Indo Raya. International Journal of Social Science, Educational, Economics, Agriculture Research, and Technology (IJSET), 1(8), 377–382. https://doi.org/10.54443/ijset.v1i8.41.

Limbong, G. F., & Darsono, D. (2021). Pengaruh Karakteristik Perusahaan Dan Karakteristik Dewan Komisaris Terhadap Kebijakan Dividen. *Diponegoro Journal of Accounting*, *10*(2).

Majied Sumatrani Saragih, M. ., Hikmah Saragih, U. ., & Nur Ilham, R. . (2021). Relationship Between Motivation And Extrinsic Motivation to Icreasing Entrepreneurship Implementation From Spp Al-Falah Group At Blok 10 Village Dolok Masihul. *Morfai Journal*, *1*(1), 1–12. https://doi.org/10.54443/morfai.v1i1.11

Muchtar, D., Bensaadi, I., Husein, R., & Gani, A. A. (2021). Corporate Governance, Institusional Ownership, Free Cash Flow And Investment Efficiency: Evidence Of Indonesian Agriculture Firm. *International Journal of Economic, Business, Accounting, Agriculture Management and Sharia Administration (IJEBAS)*, *1*(2), 355-364.

Muchtar, D., Mat Nor, F., Albra, W., Arifai, M., & Ahmar, A. S. (2018). Dynamic performance of Indonesian public companies: An analysis of financial decision behavior. *Cogent Economics & Finance*, *6*(1), 1488343.

Mehdi, M., Sahut, J. M., & Teulon, F. (2017). Do corporate governance and ownership structure impact dividend policy in emerging market during financial crisis?. *Journal of applied accounting research*.

Mardasari, R. B. (2014). Pengaruh Insider Ownership, Kebijakan Hutang Dan Free Cash Flow Terhadap Nilai Peruahaan Melalui Kebijakan Deviden,

Neswari, P. P. A. 2017. Pengaruh Free Cash Flow, Profitabilitas, Investment Opportunity Set, Kebijakan Hutang dan Kepemilikan Manajerial Terhadap Kebijakan Dividen Perusahaan Manufaktur di BEI. Skripsi. Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) Surabaya.

Nur Ilham, R. ., Arliansyah, A., Juanda, R., Multazam, M. ., & Saifanur, A. . (2021). Relathionsip Between Money Velocity and Inflation To Increasing Stock Investment Return: Effective Strategic By Jakarta Automated Trading System Next Generation (Jats-Ng) Platform. *International Journal of Economic, Business, Accounting, Agriculture Management and Sharia Administration (IJEBAS)*, *1*(1), 87–92. https://doi.org/10.54443/ijebas.v1i1.27.

______., Heikal, M. ., Khaddafi, M. ., F, F., Ichsan, I., F, F., Abbas, D. ., Fauzul Hakim Hasibuan, A. ., Munandar, M., & Chalirafi, C. (2021). Survey of Leading Commodities of Aceh Province As Academic Effort to Join and Build The Country. *Irpitage Journal*, *1*(1), 13–18. https://doi.org/10.54443/irpitage.v1i1.19.

______., Likdanawati, L., Hamdiah, H., Adnan, A., & Sinta, I. . (2022). Community Service Activities “Socialization Avoid Study Investment” to The Student Bond of Serdang Bedagai. *Irpitage Journal*, *2*(2), 61–64. https://doi.org/10.54443/irpitage.v2i2.312.

Patra, T., S. Poshakwale and K. Ow-Yong, 2012. Determinants of corporate dividend policy in Greece. Applied Financial Economics, 22(13): 1079-1087.Available at: https://doi.org/10.1080/09603107.2011.639734.

Putri, P. A. D. dan Putra, I. N. W. A. 2017. Pengaruh Free Cash Flow Perusahaan ditahap Growth dan Mature pada Kebijakan Dividen.E-Jurnal Akuntansi Universitas Udayana. 20(1): 87-115.

Rachma, ocharina silsiana dan Riduwan Akhmad. 2019. Pengaruh Laba Bersih, Arus Kas Operasi, Free Cash Flow Terhadap Kebijakan Dividen. Skripsi. Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) Surabaya.

Rahmaniar, R., Subhan, S., Saharuddin, S., Nur Ilham, R. ., & Anwar, K. . (2022). The Influence of Entrepreneurship Aspects on The Success of The Chips Industry In Matang Glumpang Dua and Panton Labu. International Journal of Social Science, Educational, Economics, Agriculture Research, and Technology (IJSET), 1(7), 337–348. https://doi.org/10.54443/ijset.v1i7.36.

Rusli, E., & Sudiartha, G. M. (2017). Pengaruh Struktur Kepemilikan, Leverage, Pertumbuhan Perusahaan dan Efektivitas Usaha Terhadap Kebijakan Dividen. *E-Jurnal Manajemen Unud*, *6*(10), 5348-5376.

Sandi, H. ., Afni Yunita, N. ., Heikal, M. ., Nur Ilham, R. ., & Sinta, I. . (2021). Relationship Between Budget Participation, Job Characteristics, Emotional Intelligence and Work Motivation As Mediator Variables to Strengthening User Power Performance: An Emperical Evidence From Indonesia Government. *Morfai Journal*, *1*(1), 36–48. https://doi.org/10.54443/morfai.v1i1.14.

Sari, N. A., & Budiasih, I. A. (2016). Pengaruh Kepemilikan Manajerial, Kepemilikan Institusional, Free Cash Flow Dan Profitabilitas Pada Kebijakan Dividen. *Jurnal Akuntasi Universitas Udayana*, 2439-2466.

Serly, S., & Susanti, M. (2021). Pengaruh atribut tata kelola dan karakteristik perusahaan terhadap kebijakan dividen pada perusahaan di BEI. *Jurnal Ekonomi Modernisasi*, *17*(3), 196-215.

Silaban, D. P., & Purnawati, N. K. (2016). Pengaruh profitabilitas, struktur kepemilikan, pertumbuhan perusahaan dan efektivitas usaha terhadap kebijakan dividen pada perusahaan manufaktur. *E-Jurnal Manajemen Unud*, *5*(2), 1251-1281.

Sinta, I. ., Nur Ilham, R., Kumala Sari, D. ., M, M., Khaidir, K., & Ekamaida, E. (2021). Training The Processing of Tomato Sauce For A Home-Based Business The Scale of SMES. *Irpitage Journal*, *1*(1), 26–28. https://doi.org/10.54443/irpitage.v1i1.24.

Sinurat, M. ., Heikal, M. ., Simanjuntak, A. ., Siahaan, R. ., & Nur Ilham, R. . (2021). Product Quality On Consumer Purchase Interest With Customer Satisfaction As A Variable Intervening In Black Online Store High Click Market: Case Study on Customers of the Tebing Tinggi Black Market Online Store. *Morfai Journal*, *1*(1), 13–21. https://doi.org/10.54443/morfai.v1i1.12.

Subramaniam, R. K. (2011). *Investment opportunity set and dividend policy in Malaysia: some evidence on the role of government ownership, family ownership, board size and board composition* (Doctoral dissertation, University of Malaya). 131.

Sumartha, E. (2016). Pengaruh struktur kepemilikan terhadap kebijakan dividen pada perusahaan manufaktur. *Jurnal Economia, 12*(2), 167-182.

Trang, N. T. X. (2012). Determinants of dividend policy: The case of Vietnam. *International Journal of Business, Economics and Law*, *1*(1), 48-57

Trisna, I. K. E. R., & Gayatri, G. (2019). Ukuran Perusahaan Memoderasi Pengaruh Free Cash Flow dan Leverage Terhadap Kebijakan Dividen. *E-Jurnal Akuntansi*, *26*(1), 484.

Ullah, H.; A. Fida; dan S. Khan. 2012. The Impact of Ownership Structure on Dividend Policy Evidence from Emerging Markets KSE-100 Index Pakistan. International Journal of Business and Social Science. Vol. 3, No. 9, hlm. 298–307.

Ulfa, M., Wijaya, A. L., & Ubaidillah, M. (2021, June). Pengaruh Profitabilitas, Likuiditas, Kebijakan Hutang, Free Cash Flow Terhadap Kebijakan Dividen Dengan Ukuran Perusahaan Sebagai Moderasi (Studi Kasus Pada Sektor Perusahaan Industri Barang Konsumsi yang Terdaftar di BEI 2015-2018). In *SIMBA: Seminar Inovasi Manajemen, Bisnis, dan Akuntansi* (Vol. 2).

Wahyuliza, S., & Fahyani, R. (2019). Pengaruh Pertumbuhan Perusahaan, Ukuran Perusahaan, Struktur Modal dan Return on Equity Terhadap Kebijakan Dividen Pada Perusahaan Manufaktur yang Terdaftar Di Bursa Efek Indonesia. *Jurnal Benefita*, *4*(1), 78-86.

Widiari, N. N. O., & Putra, I. W. (2017). Pengaruh Kepemilikan Manajerial dan Kepemilikan Institusional pada Kebijakan Dividen dengan Free Cash Flow sebagai Pemoderasi. *E-Jurnal Akuntansi Universitas Udayana*, *20*(3), 2303-2332

Wulandari, S. (2020). Karakteristik dan Kebijakan Dividen Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia. *Akuntabilitas*, *13*(1), 11-22.

Wuisan, F., Randa, F., & Lukman, L. (2018). Pengaruh Struktur Kepemilikan Terhadap Kebijakan Dividen Perusahaan. *SIMAK.*

Yadnyana, I.K dan N. W. A. E. Wati. 2011. "Struktur Kepemilikan, Kebijakan Deviden dan Nilai Perusahaan Manufaktur yang Go Public". Jurnal Keuangan dan Pebankan, Vol. XV, No. 1, h. 58-65.

Yusuf Iis, E., Wahyuddin, W., Thoyib, A., Nur Ilham, R., & Sinta, I. (2022). The Effect of Career Development And Work Environment On Employee Performance With Work Motivation As Intervening Variable At The Office Of Agriculture And Livestock In Aceh. *International Journal of Economic, Business, Accounting, Agriculture Management and Sharia Administration (IJEBAS)*, *2*(2), 227–236. https://doi.org/10.54443/ijebas.v2i2.191.