



The Effect of profitability, investment opportunity set and free cash flow on dividends paid to companies, (Empirical Study of Manufacturing Companies)

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ARTICLE INFO

Article history:

Received: 25/01/2020

Revised: 01 / 02/2020

Accepted: 13/02/2020

Keywords:

Profitability, Investment
Opportunity Set, Free Cash
Flow, Dividend Payment

ABSTRACT

This study has the objective to find out how the effect of profitability, investment opportunity set and free cash flow to the payment of dividends on manufacturing companies listed in Indonesia Stock Exchange (BEI). The period used in this study is three years ie from 2013 - 2016. The approach taken by the authors using quantitative methods. This study uses secondary data obtained from the web www.idx.co.id. The analysis used in this study were using multiple linear regression were used to examine the effect of independent variables on a population of 141 dependen. Dari variable manufacturing company acquired eight manufacturing companies in the sample with a four-year observation period (2013-2016). The results showed that: Partially independent variables (1) Profitability effect on the payment of dividends, (2) investment opportunity set does not affect the payment of dividends, (3) Free cash flow does not affect the payment of dividends. Simultaneous (together) independent variables (profitability, investment opportunity set and free cash flow toward dividend payments.

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1. Introduction

The era of increasingly rapid industrial development and the encouragement of economic integration are realized through Asian Economic Community (AEC) also increase the excitement of new entrepreneurs to set up companies and compete in the global market (Wulandari, D and Suardana, K., 2017). Increased economic development in a period, makabagian management company to be able to work more efisien. Hal is intended that a company can maintain its stability and maintain its survival in the increasingly fierce business competition, especially for companies that go public on the scope of the Capital Market.

The existence of a conflict of interests between the shareholders (Principal) with management (Agent), based on the Theory of Agency (Agency Theory), problems may arise as the company has excess cash on a project with a NPV (Net Present Value) positive or Free Cash Flow is defined as excess cash after investments with NPV (Net Present Value), the situation would be better if distributed to shareholders, but the problems that could occur is the manager did not want to hand out cash to stay in power because the excess cash. (Hanafi, 2004).

Use of retained earnings clearly affect dividend policy of the company. Management must decide what portion of the revenue that will be reinvested and what portion of income to be distributed to shareholders in the form of dividends. If seen dividend policy is one of the many policies that are owned by companies that should be implemented and realized to shareholders. This is due to the absence of payment of dividend the shareholders feared would switch to another company that has a clear distribution of dividends. However, any policy that is carried out by the management company, the investor does not really matter to be considered, because the management policy is only known by the internal company.





Today obtained a phenomenon that companies listed in Indonesia Stock Exchange only few share dividend, which obtained the results that the companies listed on the Stock Exchange in 2016 of 141 companies only eight companies that distribute dividends for 4 consecutive years from in 2013 until 2016.

In this study the profitability in proksikan by return on assets (ROA). According to Hanafi (2004: 42) ROA is the ratio between net income after taxes by total assets. The reason researchers use ROA is to see how efficiently the company uses existing assets in generating profits.

In addition to profitability, there are other factors that could affect dividend payments allegedly namely Investment Opportunity Set which is a list of investment opportunities for companies that are prepared according to the rate of return on the project. (Brigham and Weston, 1993).

Set Investment opportunities in this study were calculated using a proxy based on the price that is Market to Book Value of Assets reflects that the company's prospects expressed in the prices of stocks, markets assess the future investment returns will be greater than expected return on assets.

Besides Profitabilitas dan Set Investment Opportunity, Cash Flow Bebas juga is a factor expected to affect the payment of dividends is cash actually available to be paid to investors after the company made all the investments in fixed assets, so cash flow Bebas mencerminkan cash actually available for payment to shareholders can be calculated using the net operating profit after tax reduced net investment in operating capital, Murtini (2008: 41).

Conditions profitability (ROA) on manufacturing throughout the year observations from 2013 to 2016 decreased, this is of course very influential with the dividend payment for the profitability of a barometer of how much the company makes a profit within a year. On the investment opportunity set in this case based on the price that is MVABVA proksikan can be seen in Table I.1 throughout the year of observation experienced ups and downs (fluctuations), it is assumed to hold firm for financing investment. Laba that dividend payments to shareholders to be smaller, And the free cash flow is calculated by the amount of net operating profit after tax reduced net investment in operating capital, throughout the years of observation is positive, it is suspected the company can better survive in a bad situation.

Research relating to the payment of dividends, the researchers found no contradiction between researchers one with other researchers, some have suggested an effect and there is stating no effect, especially on variable Profitability, Investment Opportunity Set and Free Cash Flow. Suharli (2007) and Bram (2010) in his research found that the positive effect on the profitability of payment dividen. Kedua these results contrast with the findings of the Goddess (2008) in his research found negative effect on the profitability of research dividen. Dalam payment Nafi '(2009) found that investment opportunity set effect on the payment of dividends. This is in contrast with the results of the study found Suharli (2007) and Kallapur (2001) that the investment opportunity set does not affect the dividend policy.

Given the presence of inconsistencies between the results, it is necessary to review the interrelationship between these variables with the payment dividen. Dalam this study the authors take as a sample is a manufacturing company for manufacturing companies more attractive to investors to invest their shares.

2. Literature review

2.1. Dividend

a. understanding Dividend

Dividends are a form of payment made by a company in the form of cash or stock to the shareholders of a company as a proportion of the number of shares held by pemilik. Menurut Gitman (2003) of cash dividends paid the investors' assessment of a share. Cash dividend reflects the cash flows to shareholders and inform the company's current performance and future. Because retained earnings (retained earnings) is one form of internal funding, the decision regarding the dividend may affect the company's external financing needs. Thus, the greater the cash dividends paid by the company, the greater the number of required external funding through debt loan or sale of shares.

From the above definition can be concluded that the dividend is a distribution of profits in proportion to the shareholders of the shares owned sesuai dengan ".

This division will reduce retained earnings and cash available to the company. Dividends distributed to shareholders as profit from the company's profit. If the company decides to split the profits in dividends,





all shareholders receive the same rights. Dividends are determined based on the General Meeting of Shareholders (AGM) and the mode of payment depends on the policy leader.

b. Dividend Payment Procedures

According Sundjaja and Barlin (2002, p 382) in dividend payments, there are several stages or procedures, namely:

- 1) Announcement date (date of declaration) announcement date is the date of the decision to distribute a dividend at the AGM, or the date on which the company's directors announced a dividend payment plan.
- 2) *Cum-dividend date*, Cum-dividend date is the date of the last day of trading of shares has the inherent right to dividend.
- 3) The record date of shareholders (date of record) .Date of record is the date on which the stock price determined, so that can know to whom the dividend distributed. Shareholders who registered himself on this date are shareholders who receive dividends on the payment date.
- 4) Date separation dividend (ex-dividend date) before the record date, the company has to be notified in case of buying and selling on the stock. Therefore, the international stock exchange agreed upon exdividend date that is 3 days before the record date (date of record) after the listing, the stock is no longer discount dividend rights on the payment date.
- 5) The payment date (date of payment) On this date, dividends paid to shareholders. After holding the dividend, cash is debited and receivables are eliminated. Payment of dividends will be subject to income tax withholding.

c. stability Dividend

The stability of the dividend is a dividend payment that is stable in the long term, while the opposite is the payment of dividends in accordance with a fixed percentage of the company. When all factors between the two companies equal but different dividend payment, the company's stock price with a stable dividend pay will be higher than the share price of the paying company is unstable.

Stable dividend can convey management's view that in the long term the company will be better than the conditions under which revenue fell. Thus, management is able to influence the expectations of investors through the information content of dividends. Investors who require periodic revenue would like companies with stable dividends than companies that dividend is not stable, even though the two companies have similar patterns of income and long-term dividend payout ratio.

Sjahrial menurut Dermawan stable dividend policy. (2002: 317) is the amount of the dividend per share paid annually relatively complete for a certain period even though earnings per share per year fluctuated.

According Sjahrial Benefactor (2002) the reasons for the implementation of a stable dividend payout policy is:

- 1) Provide an explanation to investors that the company has good prospects in the future.
- 2) Many shareholders who live on the income received from dividends.
- 3) In many countries in the provision of capital markets, is only allowed to invest their funds in stocks issued by companies that run a stable dividend payout policy.

From the description, it turns out dividend policy raises two due to the contrary, therefore determining the amount of dividends distributed to shareholders becomes very important and it is the task of financial managers must be able to define a policy that would balance the current dividend and the rate of dividend growth in the future which will come in order to maximize the stock price.

According to Ubud Salim (2011: 124) under conditions of uncertainty to an increase in a dividend payment the company could be expected to raise the stock price. This conclusion is achieved through the assumption that

1. The shareholders have the risk of rejection, and
2. Uncertainties of a dividend the company rose as extended payment terms in future.

It follows bahwadiskonto investors expect future dividends using an interest rate higher than the dividends received in the period-periodewaktu early. After this can dikonklusikan that if shareholders faced with the choice of a definite rise in dividends now or of the possibility of an upcoming dividend larger, they tend to choose the old, even if the differences in the number will affect the choice.

Risks arising in the dividend policy can be circumvented by choosing to invest in companies that pay dividends are stable, stable dividend payments to prove stability of the company and shows the company's health. This minimizes the risk of bankruptcy of shareholders for the majority of investment funds have been received over a repayment.





2.2. profitability

The final goal to be achieved a company's most important is to obtain the maximum profit or benefit, besides the things lainnya. Dengan obtain the maximum profit as a targeted company can do little for the welfare of the owners, employees, and improve product quality and to invest new.

"Profitability is the ratio that saw the company's ability to generate profits (profitability)", proposed by M. Mahmud Hanafi and Abdul Halim (2003, p 75)

Profitability is the ability of a company to make a profit (profit) in a given period. The same sense conveyed by Husnan (2001) that the profitability is the ability of a company to generate profit (profit) at the level of sales, assets, and certain share capital. Meanwhile, According to Michelle and Megawati (2005) Profitability is the company's ability to generate profits (profit) which will be the basis of the dividend distribution companies.

The profitability of companies is one of the basic assessment of the condition of a company, for it takes an analytical tool for the analysis in question can menilainya. Alat is keuangan. Ratio profitability ratios measure the effectiveness of management based on the results of return earned from sales and investment.

Benefit ratio is not limited to the profitability of the business owner or management, but also for outside parties, especially the party - the party that has a relationship or interest with the Company.

The use of profitability ratios can be done by using a comparison between the various components in the financial statements, especially the financial statements balance sheet and profit rugi. Pengukuran to do for some period operasi. Tujuannya is to look development financial position of the company within a certain timeframe, either decreasing or hike, as well as an evaluation of the performance of management so it can be the cause of changes in the financial condition of complete tersebut. Semakin rate type is used, the perfect result to be achieved, so that the position and condition of company profitability can be seen perfectly.

2.3. Investment Opportunity Set

Myers in Smith and Watts quoted Subekti and Kusuma (2000), stated that the company is a combination of the value of real assets (assets in place) with the option of investing in the future. According Gaver in Subekti and Kusuma (2000) investment options for the future is not merely just shown with the projects that are supported by research and development activities, but also with the ability of a company that is more at exploiting the opportunity to take advantage compared to other companies that are similar in an industry group. The ability of the company's higher nature can not be observed (unobservable).

Based on the understanding that the researchers have mengambil definition of investment opportunity set (investment opportunity set) is koversional is reinvestment activities of the company in generating new products.

Investment options is an opportunity to grow, but often companies are not always able to carry out all future investment opportunities. For companies that are not able to use all the investment opportunities will have higher expenditure than the value of a lost opportunity. The value of the investment opportunity is the present value of the options to make the investment company in the future.

The value of the investment opportunity set depending on expenditures in the future management charge which is currently the investment choices that are expected to generate returns greater than the cost of capital and can generate profits.

Further investment opportunity set is used as a basis to determine the classification of the company's growth in the future if a company enters into a classification that is growing or not growing. Characteristics of companies experiencing growth can be measured by the increase in sales, manufacture new products or product diversification, market expansion, expansion or increase in capacity, the addition of assets, acquiring other companies, long-term investment, and others.

Value investment choices depends on the value of the assets owned oleh perusahaan. Kesempatan intangible investments are not always physically but may be an opportunity that is intangible, but has the opportunity to provide benefits to the company. For example, if the company has a chance to make the process of buying a brand name, the company should be able to take advantage of every loophole strengths and weaknesses of the brand name to generate huge profits in the future.

In general it can be said that describe the investment opportunity set tentang luasnya opportunities or investment opportunities for a company, but is highly dependent on the choice of the company for his expenditure in the future. Thus the investment opportunity set is not observable, so it needs to have a





proxy that can be linked with other variables in the company, such as growth variables, variables and other policies. From various studies about the investment opportunity set can be proved that the investment opportunity set serve as the basis for classifying the company as a category of companies to grow and grow, and the investment opportunity set has a relationship with the company's various policy variables.

2.4. Free Cash Flow

According to Gitman (2006: 113) states that: "Free cash flow is the amount of cash flow available to investors (providers of debt / creditor and provider of equity / owner) after the company meets all the needs of the operation and mengkover funds for investment in both the net fixed assets and lancer net assets".

White et al (2003) defines free cash flow as cash flow available for discretionary companies. Free cash flow is cash from operating activities minus capitalexpenditures spent on the company to meet its current production capacity. Free cash flow can be used for discretionary use as acquisitions and capital expenditures with the orientation of growth (growth-oriented), debt repayments and payments to shareholders in the form of dividends. The greater the flow freecash provided in a company, the more healthy the company is because it has cash available for growth, debt repayments and dividends.

Free cash flow is said to have the information content when free cash flow gives a signal to shareholders. Similarly it can be said that free cash flow which has a content of the information showed that free cash flow is able to affect the relationship between the ratio of dividend payments and capital expenditures with earnings response coefficients (Uyara and Tuasikal, 2003).

2.5. conceptual framework

As discussed earlier, that the investment activities do have a goal that is a source of income or the level of return on investment (return) in the form of dividends (dividend yield) and revenue from the difference between the selling price of stock over its purchase price (capital gain). In relation to income dividends, investors generally want the dividend distribution is relatively stable, due to the stability of dividend can increase investor confidence in the company, thereby reducing the uncertainty of investors in their funds in companies tersebut. Untuk reduce these uncertainties is the management company made a policy regarding dividend payments, policy this is known as the dividend policy.

Profitability (ROA) provide accounting information to investors in making investment. It is very important for investors related to the rate of return or dividend to be paid by the company. Profitability provide information about the company's ability to generate earnings or profits that serve as the main determinant consideration for dividends.

Investment opportunity set is the present value of the options the company to make investments in the future. Companies that have high investment opportunities tend to give lower dividends because the management believes that the funds should be invested into retained earnings for the survival of the company. Obviously this will affect the management in making dividend policy.

Free Cash Flow shows the picture to investors that the dividend distributed by the company not only deal with the market with the intention of increasing the value of the company. For companies that conduct capital expenditures, free cash flowakan reflect clearly about which company still has the ability to survive in the future and be able to influence the relationship between the ratio of dividend payments and capital expenditures. To see the effect of profitability and investment opportunity set and free cash flow toward dividend payment indicated by the conceptual framework as follows:

2.6. hypothesis

The hypothesis is a temporary answer to a problem that still needs to be verified and should be logical, clear and can be tested. Based on a literature review and the framework above, the proposed hypothesis is as follows:

- 1) Profitability effect on dividend payment
- 2) Investment Opportunity Set effect on the payment of dividends
- 3) Free Cash Flow effect on the payment of dividends

Profitability, Investment Opportunity Set and Free Cash Flow partially and stimultan effect on the payment of dividends.

3. Research methods





The approach taken by the authors using quantitative research methods kuantitatif. Penelitian, according Arikunto (2006: 12) Many are required to use a number, ranging from data collection, interpretation of these data and the hasilnya. Selain in quantitative research is also no data in the form of qualitative information.

4. Results and Discussion

4.1. Classical Assumption Test Results

a. Normality test

There are two ways that can be used to detect whether or not residual normal distribution, that is with a reliable test and analysis of graphs. This research will be used both ways.

1) Statistic test

To see if the data along the diagonal line of normal distribution, it can be seen from the value Asymp. Sig (2-tailed) in Table One-Sample Kolmogorov-Smirnov Test the following:

Table 1.
One-Sample Kolmogorov-Smirnov Test

		Residual unstandardized
N		32
normal Parametersa	mean	.0000000
	Std. deviation	7.72537134E3
Most Extreme Differences	Absolute	.209
	positive	.209
	negative	-.155
Kolmogorov-Smirnov Z		1,180
Asymp. Sig. (2-tailed)		.124

a. Test distribution is Normal.

2) Chart analysis

In the graph of P-Plot, a normal distribution of the data to say if the data points are not skewed to the left or to the right, but spread around the diagonal line.

Normal P-P Plot of Regression Standardized Residual

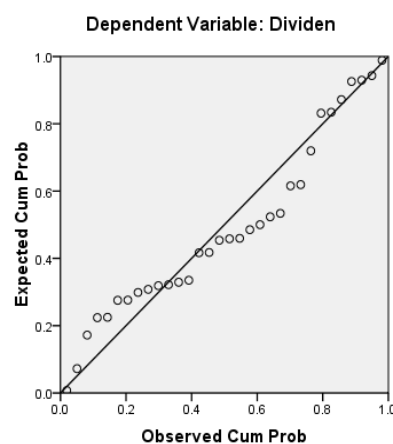


Figure 1. Graph Normal P-Plot

b. test Multicolinearity

The following table coefficients to see symptoms multikolinearitas

Table 2.





Coefficientsa

Model	Coefficients unstandardized		standardized	t	Sig.	collinearity Statistics	
	B	Std. Error	beta			tolerance	VIF
1 (Constant)	-4540.168	2709.573		-1676	.105		
profitability	74755.745	41202.220	1,196	3,354	.005	.167	6354
SKI	-1385.776	678 429	-.669	-1956	.090	.163	6,749
AKB	.000	.001	-.096	-.661	.576	.928	1,132

a. Dependent Variable: Dividend

c. test Autokoreasi

To determine the value of the Durbin-Watson in discussing and test, it can be seen in the following table:

Table 3.
Model Summaryb
Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.616a	.379	.313	8128.70186	1,785

a. Predictors: (Constant), AKB, Profitability, SKI

4.2. Discussion

Based on the research that has been studied statistically by multiple regression analysis produces a few things to note about the factors that affect dividend policy. The results of further research will be detailed in the following points:

a. Effect of Dividend Payment Toward Profitability

Profitability is the ability to make a profit is a measure of the percentage by which to assess the extent to which the company is able to generate profits at an acceptable level. Figures profitability figures are expressed in income before or after taxes, investment income, earnings per share, and a gain on sale. Value profitability becomes the norm for the size of the company's health. Based on the results of statistical analysis, this study found that the first hypothesis (H1) is received. From the results of data processing can be concluded that the profitability of the proxied by Return on Assets (ROA) has an effect on the payment of dividends. This result proved by hasi regression testing that t value for the variable profitability by 3374. This value is smaller than t table amounted to 1,701,

ROA coefficient values indicate a positive value that the higher the ROA then the dividend to be paid is also high. This study is in line with research Suharli (2007) in his research found that the positive effect on the profitability of the dividend payment. Therefore, the amount of ROA may not necessarily be used as one indicator of the success of a company. In general, investors will expect to benefit from their investment in the form of dividends and they will be keen to invest their money into companies that have a high profit or stable, because ROA illustrates the company's ability to obtain net income is the result of the use or management of corporate resources in forms of assets. Return on Assets (ROA) is used to see the level of the company's overall operating efficiency. But these results conflict with research Goddess (2008) that profitability has no effect on the payment of dividends, the higher profitability of the lower dividend payment. If the company has a higher profit, the company will use the profits to the company's operations or for investments that will reduce the distribution of dividends.

This fact can be explained if it is associated with the dividend policy. Dividend policy comes to the use of profits to be the rights of shareholders. The profit can be distributed as dividends or retained to be reinvested. Dividend policy is still a contentious issue. In theory dividend policy is divided into seven groups: (1) the hypothesis signal of which the company paying the dividends is high as a signal that the company's condition is good, (2) the notion that dividend policy is irrelevant, (3) "The bird in the hand"





where investors prefer dividends, (4) the theory of the tax difference where this opinion states that small companies pay dividends in order to defer payment of tax

b. Effect of Investment Opportunity Set Against Payment of Dividend.

Based on the results of statistical analysis in this study it was found that the second hypothesis (H2) is rejected. It can be seen that the variable Investment Opportunity Set has no effect on Dividend Payment manufacturing companies listed on the Stock Exchange. This result is evidenced by the results of the regression testing that t value for the variable Investment Opportunity Set of -1786. This value is smaller than t table of 1.731, so it is interpreted that the Investment Opportunity Set (IOS) has no effect on Dividend Payment.

These results indicate that the investment opportunity does not affect the dividend policy on manufacturing companies in Indonesia Stock Exchange, which means lower investment opportunity that will not guarantee that the level of dividends to be paid to investors will also be high. This shows that there are other factors that do more to influence the dividend policy.

This research is contrary to research conducted by Nafi '(2009) which found that the investment opportunity set effect on the payment of dividends. But the results of this research consistent with research that found Suharli (2007) and Kallapur (2001) that the investment opportunity set does not affect the dividend policy.

With significant $0.785 > 0.05$ this indicates that the Investment Opportunity Set no significant effect on the payment of dividends. It is caused by several things: First, there are many companies who do not consider investment opportunities and agency costs in the manufacture of dividend policy, the company would prefer to invest their profits to invest rather than for dividends supported by the level of corporate profitability. Second, most of the companies sampled in this study is a company that operates long enough in doing business. In general, these companies can be categorized into the adult stage (maturity), so that its activities are focused on efforts to produce and distribute profits to shareholders.

c. Influence Against the Free Cash Flow Dividend Payment

The results also showed that the variables of free cash flow does not affect the payment of dividends. Under conditions of high FCF, the company may withhold payment of dividend. The possibility that there is a manufacturing company take advantage of the high free cash flow to maintain the capital adequacy ratio (capital adequacy).

With the results of the regression that t value for the variable of Free Cash Flow amounted to -0.741. Nilai is smaller than t table is 1,701, so interpreted that Free Cash Flow does not have an influence on Dividen. Hasil Payment of this study are consistent with research by Bram et al (2010) that free cash flow does not affect the payment dividen. Namun contrary to the research study Cecilia et al (2012) that the free cash flow positive effect on the payment of dividends.

Various conditions the company may affect the value of free cash flow, for example, when a company has free cash flow high growth rate is low, free cash flow is supposed to be distributed to shareholders, but if the company has a free cash flow is high and the growth rate is high then the free cash flow this can be held temporarily and can be used for investments in the coming period.

Due to the above conditions, then it indicates that there is a large free cash flow in a company does not necessarily indicate that the company will pay dividends with a larger amount than when the company has a small free cash flow.

d. Influence Profitability, Investment Opportunity Set (IOS) and Free Cash Flow Dividend Payment Against

The influence of variables Profitability, Investment Opportunity Set (IOS) and Free Cash Flow influence simultaneously on Dividend Payment seen from the coefficient of 19.5% and the remaining 80.5% influenced by other variable factors. This shows that the parameters of the same sample with the population parameter which means the results of the sample can be used to describe the characteristics of the population, so that the model has been representing the characteristics of the population where the sample or of the research unit.

In terms of profitability, when in a state of low profit or loss, the company did not have a sufficient portion of the revenue to be shared in the form of dividen. Perusahaan banks tend to hold sufficient profits exist to advance the amount of capital (capital adequacy). To further improve the investment opportunity set a company's growth, companies tend to use funds from internal sources compared with external sources (issuing shares or bonds). Preferably internal funding sources to finance reinvestment because the fund has a risk and lower costs. This can lead to a decrease in the dividend to be distributed to





shareholders. For free cash flow is usually the owners / shareholders plan to distribute a cash dividend in the amount of high to avoid overinvestment (free cash flow problem) undertaken by management. Such actions do to reduce agency cost the company or it can be said as a form of monitoring mechanism to managerial shareholders. This illustrates that profitability, investment opportunity set can jointly affect the payment of dividends.

5. Conclusion

Based on the results of the discussion of research on Dividend Payment, then the conclusion is described as follows:

- 1) Profitability effect on Dividend Payment
- 2) Investment Opportunity Set does not affect the Dividend Payment.
- 3) Free Cash Flow does not affect the Dividend Payment.
- 4) Taken together Profitability, Investment Opportunity Set and Free Cash Flow effect on Dividend Payment.

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