

## DAFTAR PUSTAKA

- Alli, K. L., Khan, A. Q., & Ramirez, G. G. (1993). Determinants of Corporate Dividend Policy: A Factorial Analysis. *Financial Review*, 28(4), 523–547. <https://doi.org/10.1111/j.1540-6288.1993.tb01361.x>
- Basuki, A. T. (2017). *Pengantar Ekonometrika (Edisi Revisi)*. Danisa Media.
- Besley, S., Brigham, E. F., Calhoun, J. W., Reynolds, M., Thomson, E., Scholtz, A., & Mckinney, M. (2008). Essentials of Managerial Finance, Fourteenth Edition. In *South-Western College Pub*.
- Bursa Efek Indonesia. (2021). Panduan IDX Industrial Classification. In *Indonesia Stock Exchange* (Vol. 1, Issue Januari). <https://www.idx.co.id/produk/indeks/>
- Chaudhry, I. S., Ayyoub, M., & Imran, F. (2013). DOES INFLATION MATTER FOR SECTORAL GROWTH IN PAKISTAN? An Empirical Analysis. *Pakistan Economic and Social Review*, 51(1), 71–92. [http://pu.edu.pk/images/journal/pesr/PDF-FILES/4\\_CHAUDHRY\\_Does\\_Inflation\\_Matter\\_for\\_Sectoral\\_Growth\\_v51\\_no1\\_2013.pdf](http://pu.edu.pk/images/journal/pesr/PDF-FILES/4_CHAUDHRY_Does_Inflation_Matter_for_Sectoral_Growth_v51_no1_2013.pdf)
- Devaki, A. (2017). Faktor Inkonsistensi Perusahaan Dalam Pembayaran Dividen. *Jurnal Benefita*, 2(3), 267. <https://doi.org/10.22216/jbe.v2i3.2108>
- Dewi, V. I., Soei, C. T. L., & Surjoko, F. O. (2019). The impact of macroeconomic factors on firms' profitability (evidence from fast moving consumer good firms listed on Indonesian stock exchange). *Academy of Accounting and Financial Studies Journal*, 23(1), 1–6.
- Djarwanto, & Subagyo, P. (2020). *Statistik Induktif*. BPFE.
- Ghozali, I. (2020). *Aplikasi Analisis Multivariete Dengan Program IBM SPSS 23* (8th ed.). Badan Penerbit Universitas Diponegoro.
- Hartono, P. G., Sari, W. R., Tinungki, G. M., Jakaria, J., & Hartono, A. B. (2021). The Determinants of Dividend Policy: An Empirical Study of Inconsistent Distribution of Dividends Using Balanced Panel Data Analysis. *Media Ekonomi Dan Manajemen*, 36(2), 89. <https://doi.org/10.24856/mem.v36i2.2023>
- Hesniati, H., & Santi, S. (2019). Pengaruh profitabilitas, hutang perusahaan, likuiditas, kesempatan berinvestasi, ukuran perusahaan, dan tata kelola perusahaan terhadap kebijakan dividen. *Inovasi*, 15(1), 53–64. <http://journal.feb.unmul.ac.id/index.php/INOVASI>
- Horne, J. C. Van, & Wachowicz, J. M. (2008). Fundamentals of Financial Management thirteenth edition. In *Pearson Education Limited*. Pearson Education Limited. <https://doi.org/10.4135/9781412976169.n18>
- Hudiwijono, R. E. W., Aisjah, S., & Ratnawati, K. (2018). Influence of fundamental factors on dividend payout policy: Study on construction companies listed on Indonesian Stock Exchange. *Wacana*, 21(1), 20–26.
- Jaara, B., Alashhab, H., & Jaara, O. (2018). The Determinants of Dividend Policy for Non-Financial Companies in Jordan. *International Journal of Economics and Financial Issues*, 8(2), 198–209.
- Keown, A. J., Martin, J. D., & Petty, J. W. (2017). Foundations of Finance Ninth edition. In *Pearson Education Limited*.

- Kumar, B. R., & Sujit, K. S. (2018). Determinants of dividends among Indian firms—An empirical study. *Cogent Economics and Finance*, 6(1). <https://doi.org/10.1080/23322039.2018.1423895>
- Kuzucu, N. (2015). Determinants of Dividend Policy: A Panel Data Analysis for Turkish Listed Firms. *International Journal of Business and Management*, 10(11), 149. <https://doi.org/10.5539/ijbm.v10n11p149>
- Labhane, N. B., & Mahakud, J. (2016). Determinants of Dividend Policy of Indian Companies. *Paradigm*, 20(1), 36–55. <https://doi.org/10.1177/0971890716637698>
- Li, K., & Zhao, X. (2008). Asymmetric information and dividend policy. *Financial Management*, 37(4), 673–694. <https://doi.org/10.1111/j.1755-053X.2008.00030.x>
- Maldajian, C., & El Khoury, R. (2014). Determinants of the Dividend Policy: An Empirical Study on the Lebanese Listed Banks. *International Journal of Economics and Finance*, 6(4), 240–256. <https://doi.org/10.5539/ijef.v6n4p240>
- Meliana, M., Lilia, W., Siska, S., & Andreas, A. (2020). Peran Return on Equity, Debt to Equity Ratio dan Cash Ratio dalam Mempengaruhi Dividend Payout Ratio pada Perusahaan Go-Publik Sektor Barang Konsumsi Tahun 2014-2018. *Jurnal Samudra Ekonomi Dan Bisnis*, 11(2), 237–250. <https://doi.org/10.33059/jseb.v11i2.2117>
- Munawir, S. (2010). *Analisa Laporan Keuangan* (4th ed.). Liberty.
- Pangestuti, D. C. (2020). *REGRESI DATA PANEL : PROFITABILITAS , PERTUMBUHAN AKTIVA , DAN SOLVABILITAS TERHADAP KEBIJAKAN DIVIDEN*. 5(1), 119–134.
- Patra, T., Poshakwale, S., & Ow-Yong, K. (2012). Determinants of corporate dividend policy in Greece. *Applied Financial Economics*, 22(13), 1079–1087. <https://doi.org/10.1080/09603107.2011.639734>
- Perdana, B. C. (2018). *Analisis Pengaruh Likuiditas, Leverage dan Profitabilitas Terhadap Kebijakan Deviden Pada Sektor Industri Manufaktur Di BEI*. 1411, 37–49.
- Pramiana, O., & Suprpto, S. (2020). KEBIJAKAN DEVIDEN PERUSAHAAN SEKTOR BATU BARA DI MASA INDUSTRY 4.0. *Journal of Economic, Business and Accounting*, 3(2).
- Ranjee, R., Pathak, R., & Saxena, A. (2018). To pay or not to pay: what matters the most for dividend payments? *International Journal of Managerial Finance*, 14(2), 230–244. <https://doi.org/10.1108/IJMF-07-2017-0144>
- Salsabilla, N. F., & Isbanah, Y. (2020). Pengaruh Profitabilitas dan Risiko Bisnis terhadap Dividend Payout Ratio melalui Likuiditas sebagai Variabel Moderasi. *Jurnal Ilmu Manajemen*, 8(4), 1301. <https://doi.org/10.26740/jim.v8n4.p1301-1311>
- Shafai, N. A., Nassir, A. M., Kamarudin, F., Rahim, N. A., & Ahmad, N. H. (2019). Dynamic panel model of dividend policies: Malaysian perspective. *Contemporary Economics*, 13(3), 239–252. <https://doi.org/10.5709/ce.1897-9254.310>
- Sharma, R. K., & Bakshi, A. (2019). An evident prescience of determinants of

- dividend policy of Indian real estate companies: An empirical analysis using co-integration regression and generalised method of moments. *Journal of Financial Management of Property and Construction*, 24(3), 358–384. <https://doi.org/10.1108/JFMPC-02-2019-0012>
- Singla, H. K., & Samanta, P. K. (2019). Determinants of dividend payout of construction companies: a panel data analysis. *Journal of Financial Management of Property and Construction*, 24(1), 19–38. <https://doi.org/10.1108/JFMPC-06-2018-0030>
- Sujarweni, V. W. (2019). *Metodologi Penelitian Bisnis & Ekonomi*. PT Pustaka Baru.
- Supomo, B., & Indriantoro, N. (2002). *Metodologi Penelitian Bisnis untuk Akuntansi dan Manajemen Pertama*. BPFE.
- Tahir, M., & Mushtaq, M. (2016). Determinants of Dividend Payout: Evidence from listed Oil and Gas Companies of Pakistan. *The Journal of Asian Finance, Economics and Business*, 3(4), 25–37. <https://doi.org/10.13106/jafeb.2016.vol3.no4.25>
- Titman, S., Keown, A. J., & Martin, J. D. (2020). *Financial Management: Principles and Applications*. Pearson Education Limited. [https://p300.zlibcdn.com/dtoken/c7b8fb8ba46d9f86889ce0b3f4878fbb/Financial Management Principles and Applications %28Sheridan Titman%2C Arthur Keown%2C John Martin%29 %28z-lib.org%29.pdf](https://p300.zlibcdn.com/dtoken/c7b8fb8ba46d9f86889ce0b3f4878fbb/Financial%20Management%20Principles%20and%20Applications%20-%20Sheridan%20Titman%20-%20Arthur%20Keown%20-%20John%20Martin%29%20-%20z-lib.org%29.pdf)
- Wahjudi, E. (2020). Factors affecting dividend policy in manufacturing companies in Indonesia Stock Exchange. *Journal of Management Development*, 39(1), 4–17. <https://doi.org/10.1108/JMD-07-2018-0211>
- 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*, 1(1), 78. <https://doi.org/10.22216/jbe.v1i1.3388>
- Wirawan, R. (2019). Tolak Ukur Kebijakan Pembagian Dividen pada Perusahaan Go-Public. *Wiga: Jurnal Penelitian Ilmu Ekonomi*, 9(2), 119–127. <https://doi.org/10.30741/wiga.v9i2.466>