

THE EFFECT OF LEVERAGE ON FIRM VALUE WITH DIVIDEND POLICY AS MODERATING IN BANKING COMPANIES LISTED ON THE STOCK EXCHANGE

Imam Nur Hidayat ¹

Bambang Haryadi ²

¹Universitas Trunojoyo Madura, Indonesia;

¹hidayatnurimam1313@gmail.com

²Universitas Trunojoyo Madura, Indonesia;

ABSTRACT

This paper means to analyze the impact of influence on the worth of the organization's profit strategy as an arbitrator in financial organizations recorded on the IDX. The insightful strategy utilized is Multiple Linear Regression Analysis. This investigation utilizes optional information got from yearly reports, banking fiscal summaries. Tests were completed on 23 financial organizations recorded on the IDX in 2014-2018. Influence utilized the Debt to Equity Ratio (DER), and the Dividend Policy utilized the Dividend Payout Ratio (DPR). The reliant variable in this investigation is firm worth which is proxied utilizing Tobin's Q. The outcomes acquired show that influence affects firm worth, profit strategy can direct the impact of influence on firm worth. Of course this has a significant influence on the company's image so that the value of the company will rise and affect investor decisions.

Keywords : Profitability, Likuidity, Leverage, Dividen Policy, Firm Value

PENDAHULUAN

One of the main driving sectors for Gross Domestic Product (GDP) which plays a major role in the contribution of the Composite Stock Price Index (JCI) on the Indonesia Stock Exchange (IDX) is the banking sector. The banking sector is a sector that drives the wheels of the economy which has a central role in the administration of state financial traffic. The central role causes other sectors to require the presence of banks in the event of an economic crisis. Not a few other sectors are threatened with bankruptcy when the economy weakens, but can gradually recover when the banking sector rises. Various

shocks to the economy can be prevented from becoming a crisis, as long as the banking sector can be maintained properly (Fahmi, 2014)

The banking sector had experienced a crisis of confidence since the monetary crisis in 1998. At that time, the government and Bank Indonesia (BI) were trying to restructure the performance of the national banking system through restructuring and restructuring of banks. Currently, despite the Covid-19 pandemic, banks are again trusted by the public and can prove their existence and quality in the national economy (Febriana et al., 2016)

Micro banking contributes to the advancement of the Micro, Small, and Medium Enterprises (MSME) sector. Banking in the consumer segment through Home Ownership Credit (KPR) and Multipurpose loans play a role in helping the needs of people with fixed and non-fixed incomes. On a macro level, banks are responsible for the development of state infrastructure, facilities, and infrastructure which can then be achieved through the presence of banking funds.

One of the reasons this research was conducted on the banking sector apart from having a central and strategic role in welcoming national economic development, banking is a sector that is resistant to crisis shocks during a pandemic. Banks can survive in times of economic downturn. Reported from Media Kontan by Nico Demus as Director of Research and Investment in April 2020 (Skousen, K. Fred, Earl K, Stice, 2000)

Based on the explanation above, there is a research gap in previous research regarding dividend policy as a moderating variable between the ratio of profitability, liquidity, and leverage to firm value. Previous research conducted by (Apsari & Setiawan, 2018) on banking companies found that dividend policy was able to moderate liquidity, profitability, and firm value. In contrast

to the results of Antoro and (Brigham, 2006), dividend policy is not able to moderate liquidity, profitability, leverage on firm value.

Research on the value of the company is interesting to examine. Based on the results of previous studies, it is still found that research results are inconsistent between the dependent variable (X) on the independent variable (Y) and the moderating variable (Z). This study is not only to determine the effect of profitability, liquidity, leverage on firm value, but also in this study uses dividend policy as a moderating variable between profitability, liquidity, and leverage on firm value (Ghozali, 2011).

the significance of data gave by the organization to the venture choices of gatherings outside the organization. Data is a significant component for financial backers and money managers since data basically presents data, notes, or depictions for past, current, and future conditions for the endurance of an organization and how the protections market will be. Complete, important, exact, and ideal data is required by financial backers in the capital market as a logical device to settle on speculation choices. data distributed as a declaration will give a sign to financial backers in settling on venture choices (FELICIA & ARWINA KARMUDIANDRI, 2019)

the ascent and fall of stock costs in the market like stock costs, securities, etc, so it will impact financial backer choices. The suspicion of flagging hypothesis is that organization administrators have more precise data about the organization that isn't known to pariahs (financial backers). The reaction of financial backers to positive and negative signs is that it incredibly influences economic situations, they will respond in different routes because of these signs, for example, chasing for shares that are sold or making moves as not responding, for example, "keep a watch out" or sit back and watch what improvements happen. there is really at that time make a move. This response isn't something bad or wrong but rather is viewed as a response by financial backers to stay away from the rise of more serious danger because of market factors that have not been beneficial or in support of themselves.(Nor Hadi, 2013) The relationship between signaling theory and company value is that a good company value can be a positive signal and vice versa, a bad company value can be a negative signal. This is because the motivation of investors to invest is to make a profit so that companies with bad value tend to be avoided by investors. In other words, investors will not invest their funds in

companies that have bad value (Foley, 1981)

is a significant idea for financial backers, since it is a marker for the market to esteem the organization in general. In the interim, as indicated by Wahyudi (2005) in (Gultom et al., 2013)states that the worth of the organization is the value that planned purchasers will pay if the organization is sold. The organization's appraisal contains components of projection, protection, evaluations, and judgment. There are a few essential ideas of valuation, to be specific: the still up in the air for a specific time frame or period, the worth not really settled at a reasonable value; valuation isn't affected by a specific gathering of purchasers(Hadianto, 2013)

that the Leverage Ratio is a proportion used to gauge the degree to which the organization's resources are financed by obligation, which means how much obligation the organization bears contrasted with its resources. Influence is value and obligation subsidizing in an organization which is frequently determined dependent on the quantity of financing sources(Suyanto & Supramono, 2012). The organization's monetary solidness and the danger of defaulting on obligation rely upon the wellspring of subsidizing just as the sort and measure of different resources

possessed by the organization (Handojo, 2007)

By taking a gander at the data in the budget summaries, financial backers can discover the degree of benefit procured by the organization. Benefit or productivity is the organization's capacity to acquire benefits concerning resources, deals, and own capital. (Harahap, 2004) Not with standing benefits, the capacity of an organization to meet monetary commitments should be met quickly is the degree of liquidity. Liquidity can demonstrate that the organization is in acceptable condition so it will expand the interest for shares and obviously will build the worth of offers. Influence is the proportion of complete long haul obligation to value or claim capital. The more prominent the influence figure in the fiscal reports, showing that the bigger the capital design as medium-term and long haul obligation from all current value (Hendra, 2018)

Another thing, in general, is that the profits obtained by each company are entirely used for the purposes of funding its operations. But on the other hand, companies must examine the relevance of retained earnings to be reinvested with profits distributed to shareholders in the form of dividends. Company growth and dividends are two things that companies want but at the

same time are opposite goals. (et al., 2014) To achieve this goal, the company establishes a dividend policy, which is a policy made by the company to determine the proportion of income distributed as dividends paid, the less profit that can be retained and as a result, it inhibits the growth rate of profits and share prices. On the other hand, if the company wants to keep most of its profits in the company, the portion of the profit available for dividend payments will be smaller. As a result, the dividends received by shareholders are also small which is not commensurate with the investment and business risks they bear. At the end of the day, profit strategy gives data about the organization's presentation (Husnan, 2009)

Influence is characterized as the capacity of banks to use resources from advance returns to produce benefits. (Kasmir, 2012) characterizes that the Leverage Ratio as a proportion used to gauge the degree to which the organization's resources are financed with obligation, which means how much obligation is borne by the organization contrasted with resources. The bank's influence proportion is a proportion of a bank's capacity to discover wellsprings of assets to back its exercises.

In this examination, influence is addressed by the Debt to Equity Ratio

(DER). DER mirrors the organization's value capacity to cover its medium-term and long haul commitments. DER shows the relationship between the amount of debt owed by the bank with its total equity. The greater the DER ratio indicates that the greater the medium-term and long-term debt of all existing equity. (Indrarini, 2019) DER aims to measure how much debt is used to fund the company's capital. DER can also describe the company's funding sources with the thought that the more noteworthy the complete obligation, the higher the organization's danger of confronting liquidation. So it will be a negative reaction for financial backers.

The reason the author chooses the Debt to Equity Ratio (DER) proxy compared to other ratios is that DER is able to see the efficiency of bank debt management and is able to see how much bank wealth is. DER is formulated as follows (Krisnawati & Miftah, 2019)

METODE

This research is a type of quantitative exploration. Quantitative examination is research dependent on the way of thinking of positivism, used to look at specific populaces or tests, inspecting procedures are for the most part completed haphazardly, information assortment utilizing research instruments, measurable quantitative

information investigation to test predetermined hypotheses (sugiono, 2009).

This research uses documentation data collection techniques, namely information or data collection techniques by studying documents related to research. Documentation study was conducted by collecting secondary data obtained from the Indonesia Stock Exchange as well as from the official website of the Indonesia Stock Exchange.

According to Sjahrial and Purba (2013:37), the leverage ratio consists of:

1. The proportion of Total Debt to Total Assets (Total Debt to Total Assets Ratio/DAR) This proportion is utilized to quantify how much the organization's resources are financed by obligation. The higher this proportion implies the more noteworthy the measure of credit capital utilized for interest in resources to create benefits for the organization.

$$Rasio\ DAR = \frac{Total\ Utang}{Total\ Aktiva} \times 100\%$$

2. Total Debt to Equity Ratio (DER) This proportion is utilized to quantify the harmony between the

organization's liabilities and its own capital. This proportion can likewise mean the organization's capacity to satisfy its obligation commitments with its own capital assurance.

$$\begin{aligned} \text{Rasio DER} \\ &= \frac{\text{Total Utang}}{\text{Total Ekuitas}} \times 100\% \end{aligned}$$

Long haul Debt to Equity Ratio (LDER) This proportion is utilized to show the connection between the quantity of long haul advances allowed by leasers and the measure of own capital given by the proprietor of the organization. This proportion is likewise used to quantify how enormous the correlation between long haul obligation is

3. with their own capital or how much long-term debt is guaranteed by their own capital.

$$\begin{aligned} \text{Rasio LDER} \\ &= \frac{\text{Total utang jangka panjang}}{\text{Total Ekuitas}} \times 100\% \end{aligned}$$

Firm worth is characterized as market esteem in light of the fact that the worth of the organization can give greatest flourishing to investors in case the organization's offer cost increments. Different strategies are required by the executives with an end goal to expand the worth of the organization through expanding the success of the proprietors and investors as reflected in the offer cost. (Brigham and Houston, 2006:19)

$$DER = \frac{\text{Total Hutang}}{\text{Total Ekuitas}} \times 100\%$$

HASIL PENELITIAN

Hasil Analisis Statistik Deskriptif

The results of this descriptive statistical analysis, it can provide an overview of the conclusions of the data analysis. Descriptive statistical results with the help of SPSS version 23 computer application program..

Tabel 4.1
Uji Statistik Deskriptif

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ROA	115	-28.53	28.53	4.3979	6.05338
LDR	115	41.99	145.26	84.2012	15.47194
DER	115	.06	14.75	6.0624	2.29974
DIVIDEN	115	.82	23.89	5.7468	4.69578
NILAI PERUSAHAAN	115	-102.34	295533.37	17675.9304	50163.89079
Valid N (listwise)	115				

Sumber : data diolah

Based on table 4.1 above, namely the worktable of the results of the Descriptive Statistics Test, the writer can explain as follows:.

1. The average Leverage variable is 6.06% with a standard deviation of 2.29. Leverage shows a minimum value of 0.06% and a maximum value of 14.75%. The existence of corporate leverage can be used to obtain higher profits by using capital derived from debt or assets financed by debt with which the company can run its business optimally so that the profits obtained by the company increase.
2. Dividend Policy Variable shows an average value of 5.74% with a standard deviation of 4.69. While the minimum value of this variable is 0.82 and the maximum value is 23.89. This shows that the distribution of dividends is the center of attention for shareholders, and for

companies, the distribution of dividends shows the company's prospects in a better position.

3. Firm Value variable shows an average value of 17675.93% with a standard deviation of 50163.89. While the minimum value of this variable is -102.34 and the maximum value is 295533.37. Company value is believed to not only provide an overview of the current performance of business entities but also visualize business perspectives in the future.

The results of the Normality Test using the one-sample Kolmogorov-Smirnov test described in the table above show that the statistically significant value (two-tailed) for Profitability, Liquidity, Leverage, Dividend Policy, and Firm Value is 0.122 with a Kolmogorov-Smirnov Z value of 1,499. From these results, it can be seen that the significant value with

the Kolmogorov-Smirnov one-sample test for all variables is greater than 0.05 so it can be concluded that the data is normally distributed and the research can be continued.

The Effect of Leverage on Firm Value

The results showed that the leverage variable affected firm value. The results of this study indicate that leverage can increase firm value. When high leverage indicates good company prospects, it triggers investors to participate in increasing demand for shares. The demand for shares that will increase will cause the value of the company to increase. With high leverage, the company can be used to obtain higher profits by using capital derived from debt or assets financed by debt, so that the company can run its business optimally so that the profit earned by the company increases.

The consequences of this examination are additionally following the hypothesis utilized in this investigation, specifically organization hypothesis. Organization hypothesis clarifies that the capital construction (value and risk) is shaped to lessen clashes between vested parties, like investors and the executives. Obligation strategy is considered fit for lessening office clashes. As for the existence of the debt, then other parties participate in supervising the performance of the

company's management, namely creditors. Not only shareholders as principals will oversee the company's management, but also external parties, namely creditors, also oversee management performance. (Krisnawati & Miftah, 2019)

The results of the study are in line with research conducted by Wilson (2020); Andriani (2019); Ayu and Emrenaldi (2017); Rahayu and Sari (2018). This is following the theory used in this study, namely agency hypothesis. Organization hypothesis clarifies that the capital design (value and obligation) is shaped to diminish clashes between vested parties, like investors and chiefs. With obligation, other parties participate in overseeing the performance of the company's management, namely creditors, not only shareholders as principals who will oversee the company's management but also external parties, namely creditors, also overseeing its performance

The Effect of Leverage With Dividend Policy As Moderating On The Value Of Banking Firms

The aftereffects of this examination demonstrate that profit strategy can direct the impact of influence on firm worth. Along these lines the hypothesis set forward by (Lease, Ronald C, Kase John, Avner

Kalay Uri Lowenstein, 1999)is in accordance with the consequences of this examination which recommends that organizations with beneficial possibilities will attempt to try not to sell shares however look for each capital required in alternate manners including the utilization of obligation that surpasses the objective capital design. . Organizations that are less beneficial will in general sell their offers which means it can attract investors to share the losses experienced by the company. This happens because when a company announces a stock offering, it is usually considered a negative signal that the company's prospects are not too bright, therefore high leverage is an indication that management is still able to manage the company.

Research conducted by Jhohor (2009), concluded that investors see the value of the company from its leverage factor. (Keintjem et al., 2020)states that there is a connection between firm worth and profit installments, net income, influence, and profit per share which are normal every year by the organization that profits show certain things identified with stock value appreciation. The higher the worth of the organization will give certainty to investors to procure pay (profits) later on.

This research is also supported by the research of Ayu & Emrinaldi

(2017). A dividend policy can moderate the effect of leverage on firm value because the dividend policy made by the company's management will affect investors. After all, investors see that the leverage of large companies does not always indicate that the company is in a dismal condition but instead has high-profit prospects. Investors will take risks with the opinion of "high-risk high return" to the company they invest in. In addition, it is suspected that banks that have high leverage tend to have large deposits due to high customer interest payments, but on the other hand, the availability of funds to distribute in the form of credit is also large which can generate bank income so that it is certain that the company will provide larger dividends to shareholders because the impact of credit income is quite large so that high leverage can be used to improve shareholder welfare through dividend payments which means increasing firm value.

The Effect of Leverage on Company Value

Debt to Equity Ratio (DER) is one proportion of the Leverage proportion which can be characterized as the degree of utilization of obligation as a wellspring of organization financing. According to the point of view of the capacity to pay obligations will affect expanding stock costs and furthermore

the organization will be better at paying long haul commitments. Data on the increment in DER will be gotten by the market as a terrible sign which will give a negative sign for financial backers in settling on choices to purchase shares. This makes the interest and stock value decline.

Examination on the impact of influence on firm worth has been researched by Ayu and Emrinaldi (2017) looking at the impact of influence on firm worth in financial organizations recorded on the Indonesia Stock Exchange 2001-2011, with the consequences of the investigation that influence factors influence firm worth

Brigham (2009), profit strategy is a significant approach and should be thought about cautiously by the board, on the grounds that a profit strategy will include the interests of investors. Generally, profit strategy is the assurance of how much benefit procured will be appropriated to investors as profits, and how much benefit will be held for reinvestment.

On the off chance that the organization decides to share the greater part of its benefits as profits, the held income will be little, this can upset development in profit and offer costs. Alternately, if the organization decides to hold the majority of its benefits, the benefits dispersed as profits will be

little. As per Signal Theory, profit strategy will diminish the uneven data among the executives and investors by suggesting private data about the organization's possibilities. (Nor Hadi, 2013)

Research on the effect of dividend policy on profitability and firm value is related to previous research conducted by (Suyanto & Supramono, 2012) on Regional Development Bank companies listed on the Indonesia Stock Exchange for the period 2001-2011 with the results showing that.

Dividend Policy as Moderating Effect of Liquidity on Company Value

The level of liquidity indicates that the company is in good condition so that it will increase the value of the company. The lower the LDR ratio, the lower the level of stock liquidity, and the higher the LDR ratio, the higher the stock liquidity. According to signal theory, investors will choose to invest their capital in banks that have high stock liquidity because there is a positive signal in the form of the prospect of stock returns obtained.

On the other hand, for the company that will pay dividends, the size of the dividend is related to the company's liquidity in this case the source of funding. Payment of dividends to be distributed concerning cash disbursements and cash disbursements

means a reduction in liquidity capacity (to meet current obligations). Especially if they need funds is very urgent which forces management to reduce or even delay the payment of dividends to shareholders. So that the level of liquidity is related to the company's dividend distribution policy.

Research on the effect of dividend policy on liquidity value and firm value has been studied by Fadhli (2015) in banking companies with research results showing that liquidity has a positive effect on firm value and dividend policy can moderate the relationship between liquidity and firm value. Fadhli's research (2015) is supported by (et al., 2014) who concludes that the effect of dividend policy on liquidity has a significant effect on firm value

Dividend Policy as Moderating Effect of Leverage on Company Value

Companies that have large obligations (debt) and must be paid immediately, it is very likely that the interests of shareholders are sacrificed, such as delaying or reducing dividend payments. If the company reduces or delays dividend payments, according to the theory, the signal will give a bad signal for investors.

(Wild, 2014) mention that there are two general things stated in the debt covenants, namely (1) dividend

payments in the future may only be paid if the money comes from the current year's profit, not from the previous year's profit. years ago, or (2) dividends can only be paid if the company's working capital level reaches a certain level. This means that if the working capital available in the company is below a safe level, the company's management may not pay dividends, or if they do pay, the dividends must generally adjust to the presence of working capital-

KESIMPULAN DAN SARAN

The research that has been done and the discussion of the research results in the previous chapter can be concluded from the research, namely: Leverage has an effect on firm worth in financial organizations recorded on the Indonesia Stock Exchange. Profit strategy can direct the impact of productivity on firm worth in financial organizations recorded on the Stock Exchange. Indonesia. Profit strategy can direct the impact of liquidity on firm worth in financial organizations recorded on the Indonesia Stock Exchange.

Profit strategy can direct the impact of influence on firm worth in financial organizations recorded on the Indonesia Stock Exchange. financial backers, in evaluating an organization ought to likewise focus on different

elements that influence the worth of an organization, for example, organization size, organization development, organization uniqueness, resource esteem, charge investment funds, conversion standard vacillations, and capital economic situations, because the state of a company can not be separated from external and internal environmental influences. It is also recommended to look at the condition of the company before investing because not all banking companies in terms of assets and market capitalization have good financial conditions in the future. So that in making investment decisions not only look at the history of stock prices but also on the company's performance.

Issuers should, in issuing financial statements, include their financial ratio figures in financial statements that have been audited by the Public Accounting Firm (KAP) and immediately report them to BAPEPAM so that market participants obtain precise and accurate information about the bank they will choose.

BIBLIOGRAPHY

Apsari, L., & Setiawan, P. E. (2018). Pengaruh Tax Avoidance terhadap Nilai Perusahaan dengan Kebijakan Dividen sebagai

Variabel Moderasi. *E-Jurnal Akuntansi*, 23, 1765. <https://doi.org/10.24843/eja.2018.v23.i03.p06>

Brigham, E. F. dan H. (2006). *Fundamental of Financial Management: Dasar-Dasar Manajemen Keuangan*. Salemba Empat.

Fahmi, I. (2014). *Analisa Kinerja Keuangan*. Alfabeta.

Febriana, E., -, D., & Djawahir, A. (2016). Pengaruh Struktur Modal, Kebijakan Dividen, Ukuran Perusahaan, Kepemilikan Saham Manajerial Dan Profitabilitas Terhadap Nilai Perusahaan (Studi Pada Perusahaan Manufaktur Yang Terdaftar Di Bei Pada 2011-2013). *Ekonomi Bisnis*, 21(2), 163–178. <https://doi.org/10.17977/um042v21i2p163-178>

FELICIA, & ARWINA KARMUDIANDRI. (2019). Pengaruh Corporate Governance Dan Karakteristik Perusahaan Terhadap Nilai Perusahaan. *Jurnal Bisnis Dan Akuntansi*, 21(2), 195–204. <https://doi.org/10.34208/jba.v21i2.623>

Foley, S. P. (1981). Traffic generated by shopping centres in Adelaide (Australia). In *Australian Road*

- Research* (Vol. 11, Issue 2). Universitas Diponegoro.
- Ghozali, I. (2011). *Aplikasi Analisis Multivariate Dengan Program SPSS*. Badan Penerbit Universitas Diponegoro.
- Gultom, R., Agustina, A., & Wijaya, S. W. (2013). Analisis Faktor Faktor yang Mempengaruhi Nilai Perusahaan Farmasi. *Jurnal Wira Ekonomi Mikroskil*, 3(1), 51–60.
- Hadianto, M. L. (2013). Analisis Pengaruh kinerja Keuangan Terhadap Nilai Perusahaan Dengan Pengungkapan CSR Dan GCG Sebagai Variabel pemoderasi. *Skripsi Universitas Diponegoro*, 1–76.
- Handojo, I. (2007). The 1 st Accounting Conference The 1 st Accounting Conference. *The 1st Accounting Conference, November*, 1–18.
- Harahap, S. S. (2004). *Badan Penerbit Universitas Diponegoro*. Rajagrafindo Persada.
- Hendra. (2018). Vol. 1 No.1 Edisi 2 Oktober 2018 <http://jurnal.ensiklopediaku.org> Ensiklopedia of Journal. *Ensiklopedia Of Journal*, 1(1), 1–5.
- Husnan. (2009). *Manajemen Keuangan Teori dan Penerapan Keputusan Jangka Panjang*. Badan Penerbit Universitas Diponegoro.
- Indrarini, S. (2019). *Nilai Perusahaan Melalui Kualitas Laba ; (Good Governance dan Kebijakan Perusahaan)*. Scopindo Media Pustaka.
- Kasmir. (2012). *Analisis Laporan Keuangan*. PT. Raja Grafindo Persada.
- Keintjem, M. C. A., Saerang, I. vonne S., & Maramis, J. B. (2020). *Terhadap Nilai Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2015-2017*. 8(4), 448–456.
- Krisnawati, E., & Miftah, M. (2019). Pengaruh Kebijakan Dividen, Kebijakan Hutang Dan Profitabilitas Terhadap Nilai Perusahaan Manufaktur. *Equity*, 18(2), 181. <https://doi.org/10.34209/equ.v18i2.467>
- Lease, Ronald C, Kase John, Avner Kalay Uri Lowenstein, O. S. (1999). *Dividen Policy. Its Impact on Firm Value*. Harvard Business School Press.
- Nor Hadi. (2013). *Pasar Modal : Acuan Teoretis dan Praktis Investasi di Instrument Keuangan Pasar Modal*. Graha Ilmu.
- Skousen, K. Fred, Earl K, Stice, and J.

- D. S. (2000). *Intermediate Accounting, 14 th ed.* Skousen, K. Fred, Earl K, Stice, and James D. Stice.
<http://jurkubank.wordpress.com>
- sugiono. (2009). *Metode Penelitian Kuantitatif Kualitatif.* Alvabeta.
- Suyanto, K. D., & Supramono. (2012). Likuiditas, Leverage, Komisaris Independen, Dan Manajemen Laba Terhadap Agresivitas Pajak Perusahaan. *Jurnal Keuangan Dan Perbankan*, 16(2), 167–177.
- Tahir, A., & Raja, N. (2014). Impact of Dividend Policy on Shareholder Wealth. *IOSR Journal of Business and Management*, 16(1), 24–33.
<https://doi.org/10.9790/487x-16152433>
- Wild, S. K. R. dan J. J. (2014). . *Analisi Laporan Keuangan.* Salemba Empat.