



The Influence of Dividend Policy, Debt Policy and Share Prices on Company Size in the Jakarta Islamic Index (JII)

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ARTICLE INFO:

Sejarah Artikel:

Received: 24 August 2023

Revised: 17 September 2023

Published: 20 September 2023

Keywords:

Dividend Policy; Debt Policy;
Share Price; Company Size

Kata Kunci:

Kebijakan Dividen; Kebijakan
Hutang; Harga Saham;
Ukuran Perusahaan

ABSTRACT

This research aims to determine the effect of dividend policy, debt policy and share prices on company size. The background of this research is because there are differences in the results of previous research between variables, so it is important to do re-research with samples from the latest period, that is 2017 to 2022. The research uses quantitative analysis sourced from secondary data. Based on the attachment to BEI announcement No PENG-00302/BEI.POP/11-2022, the population in this research is 30 companies. The sample selection used was a purposive sampling method and 7 companies were obtained from shares of companies listed on the Jakarta Islamic Index (JII). The analysis technique used is multiple linear regression analysis test. In this research, dividend policy influences company size. Any increase in company size can increase dividend payments assuming other variables remain constant. Debt policy has a significant effect on increasing company size. Then as the company size increases the debt policy will increase. Share prices have no effect on increasing company size.

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh kebijakan dividen, kebijakan hutang dan harga saham terhadap ukuran perusahaan. Latar belakang penelitian ini adalah karena terdapat perbedaan hasil penelitian terdahulu antar variabel, sehingga perlu dilakukan penelitian ulang dengan sampel periode terakhir yaitu tahun 2017 sampai dengan tahun 2022. Penelitian ini menggunakan analisis kuantitatif yang bersumber dari data sekunder. Berdasarkan lampiran pengumuman BEI No PENG-00302/BEI.POP/11-2022, populasi dalam penelitian ini berjumlah 30 perusahaan. Pemilihan sampel yang digunakan adalah metode purposive sampling dan diperoleh 7 perusahaan yang berasal dari saham perusahaan yang terdaftar di Jakarta Islamic Index (JII). Teknik analisis yang digunakan adalah uji analisis regresi linier berganda. Dalam penelitian ini kebijakan dividen berpengaruh terhadap ukuran perusahaan. Setiap peningkatan ukuran perusahaan dapat meningkatkan pembayaran dividen dengan asumsi variabel lain tetap. Kebijakan hutang berpengaruh signifikan terhadap peningkatan ukuran perusahaan. Kemudian seiring bertambahnya ukuran perusahaan maka kebijakan utang pun akan meningkat. Harga saham tidak berpengaruh terhadap peningkatan ukuran perusahaan.



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How to cite: Lestari, N, Lidyah, R, Azwari, P, C. (2023). The Influence of Dividend Policy, Debt Policy and Share Prices on Company Size in the Jakarta Islamic Index (JII). *Iqtishodia: Jurnal Ekonomi Syariah*, 8(2), 29-39. doi: <https://doi.org/10.35897/iqtishodia.v8i2.1128>

INTRODUCTION

The development of the capital market in Indonesia encourages companies to issue their shares to external parties by going public. External parties, especially potential investors, definitely need information about the finances of companies that are going public as a basis for determining investment choices. Company financial information is a reflection of company performance which can be seen in financial reports. According to Brigham & Houston (2010), a company will give investors clues about how management views the company's prospects. The signals displayed by a company will differentiate investors' assessments of a company. It is very important for companies to provide good financial reports because it is a positive signal that will influence investors to buy shares in the company. (Eugene F. Brigham dan J.F. Houston, 2010)

Company size is used to determine the resources owned by the company, apart from that, it is also used to determine the company's financial condition in a certain period. Company size is assumed to determine the size, dimensions or capacity of a company. A company can be said to be big or small if you know the size of the company which can be seen from the total asset value, net sales and market capitalization. According to Mia Melyanti Oktari & Uun Sunarsih (2020) Company size is a measure that is assessed by the size of a company which can be calculated using the number of assets, number of sales, as well as tax burden and so on. The higher the number of assets of a company, the more it becomes a consideration for investors to invest their capital in that company. (Oktari & Sunarsih, 2020)

Apart from that, company size can influence dividend policy and debt policy on share prices. In research from Suci Atiningsih & Khairina Nur Izzaty (2021) in the title *The Effect Firm Size On Company Value With Profitability As Intervening Variable And Dividend Policy As Moderating Variable*, it is stated that every increase in company size can increase dividend payments assuming other variables remain constant. If company size increases, dividend policy will also increase, and conversely, if company size decreases, dividend policy will decrease, so it can be concluded that company size or large company size will also provide high dividend payments. Large companies with large market access are able to pay high dividends to shareholders, (Atiningsih & Izzaty, n.d.)

William and Thio Lie Sha (2021) state that there is an influence of dividend policy on company size. If a company's dividend policy increases by 1%, the size of the company will increase by 1%. Large companies with large market access are able to pay high dividends to shareholders, so there is a positive relationship between company size and dividend payments. (William & Sha, 2021)

However, research by Mia Wahyu Nuraini (2021) states that dividend policy has no effect on company size. The size of the dividend distributed to shareholders is not influenced by the value of the company's total assets. Increasing company size does not necessarily increase a company's ability to pay dividends. Vice versa, a decrease in company size, in this case total assets, does not always have an impact on a decrease in the company's ability to pay dividends. (Nuraini, 2021)

According to Ria Nurdani & Ika Yustina Rahmawati (2020) the larger the size of a company, the company will require greater costs to carry out operational activities such as labor costs, administrative and general costs and maintenance costs for buildings, machines, vehicles and equipment that will affect company debt. The results of his research in the journal title *The Effect of Firm Sizes, Profitability, Dividend Policy, Asset Structure, Sales Growth and Free Cash Flow on Debt Policy (On Manufacturing Companies Listed on The Indonesia Stock Exchange 2015-2018)* show that company size has a positive and significant influence towards debt policy. (Nurdani & Rahmawati, 2020) But debt policy has no effect on company size according to Lihard Stevanuss Lumapow (2018) and Adeline Connie & Jamaludin Iskak (2020), meaning that debt policy cannot

reduce the size of the company. Company size does not affect debt policy because company size does not guarantee the company maintains consistent value in the future, encouraging companies to use internal funding sources to avoid possible risks. (Connie & Iskak, 2020; Stevanus Lumapow, 2018)

According to Meriem Della Sadrina & Henny Setyo Lestari (2022), company size has no effect on increasing share prices, while research by Mia Melyanti Oktari & Uun Sunarsih (2020) shows that company size influences the company's share price. So it can be interpreted that as the size of a company increases, the share price will increase. The impact is that potential investors respond positively related to people's perception that the company is a large company. Firm Size is an important indicator that can measure a company's financial strength. Firm size has a good influence on shares, because if the company has a large size then the company has business certainty by looking at the total assets in the financial statements.(Oktari & Sunarsih, 2020; Sadrina & Lestari, 2020) Based on this background, it is important to carry out research to see the influence of dividend policy, debt policy and share prices on company size in the Jakarta Islamic Index (JII).

RESEARCH METHOD

This research uses a quantitative approach. This research focuses on analyzing the influence of dividend policy, debt policy and share prices on company size obtained from the financial reports of company shares listed on the Jakarta Islamic Index (JII) for the period 2017 to 2021.

To obtain the required information data. in this research it was collected through the documentation method in obtaining research data. The documentation method is a method for searching or obtaining data regarding related variables from notes, transcripts, books, newspapers, magazines, minutes, agendas, and so on. This technique starts from searching and collecting documents, selecting documents that suit the research objectives, recording and interpreting and relating them to existing phenomena.(Arikunto & Sugiyono, 2019)

Based on the attachment to the BEI announcement No. Peng-00302/BEI.POP/11-2022, the population in this research is 30 companies. The sampling method used by this researcher in this research uses a purposive sampling or judgmental sampling method, namely a sample that is determined based on special criteria so that it is suitable to be used as a sample.(Muhajirin & Panorama, 2018)The sample list of companies registered on the Jakarta Islamic Index (JII) that meet the research proportional sampling criteria is 7 companies.

RESULT AND DISCUSSION

1. Descriptive Statistics

Descriptive analysis is statistical methods used to summarize/summarize or describe a set of data. Useful in research, when communicating experimental results. Descriptive statistics and new data analysts aim to provide more information and truth to propositions.(Muhajirin & Panorama, 2018)

Table 1
Descriptive Analysis of Dividend Policy (X1), Debt Policy (X2), Share Price (Y) and Company Size (Z)

	X1	X2	Y	Z
Mean	61.80262	24.14905	25.68198	10.62451
Median	50.33000	3.050000	20.83659	10.41255
Maximum	121,0000	93.08000	110.0352	12.53244
Minimum	10,00000	0.030000	3.370000	8.395703
Std. Dev.	27.03447	29.14217	22.34658	1.128614
Skewness	0.324284	0.682119	2.354423	-0.067196

Kurtosis	1.977525	1.985477	9.184585	2.227321
Jarque-Bera	2.565669	5.058204	105.7391	1.076415
Probability	0.277250	0.079731	0.000000	0.583794
Sum	2595.710	1014.260	1078.643	446.2293
Sum Sq. Dev.	29965.37	34819.91	20474.15	52.22456
Observations	42	42	42	42

Source: data processed 2023

The table above explains the number of research samples. as many as 42 data in 7 companies in the 2017-2022 period. From the results of the calculation data it is known that the Dividend Policy (X1). has a low value of 10.00 and a high value of 121.00. with an average value of 61.80, while the standard deviation is 27.03.

Debt Policy (X2). has a low value of 0.03 and a highest value of 93.08. with an average value of 24.14, while the standard deviation is 29.14.

Share Price (Y). has a low value of 3.37 and a highest value of 110.03. with an average value of 25.68, while the standard deviation is 22.34.

Company size (Z). has a low value of 8.39 and a highest value of 12.53. with an average value of 10.62, while the standard deviation is 1.12.

2. Selection of Estimation Model

Chow Test

The aim of the Chow test is to find out the best model that can be chosen between two models, namely common effect or fixed effect.

Table 2
Chow Test Results

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	307.855633	(6,32)	0.0000
Cross-section Chi-square	171.058873	6	0.0000

Data source processed in 2023

Table 2 shows prob. chi-square has a value of 0.0000. Because the value of prob. chi-square is lower than 0.05 then H1 is accepted or means H0 is rejected. So that the best model that can be used in this research is obtained, namely the fixed effect model

Test Hausmant

This test is a continuation of the chow test. If in the Chow test the model chosen is fixed effect, then the second stage is the Hausman test to choose which model is appropriate between random effect and fixed effect.

Table 3
 Hausman Test Results

Correlated Random Effects - Hausman Test
 Equation: Untitled
 Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.537975	3	0.9105

Data source: processed 2023

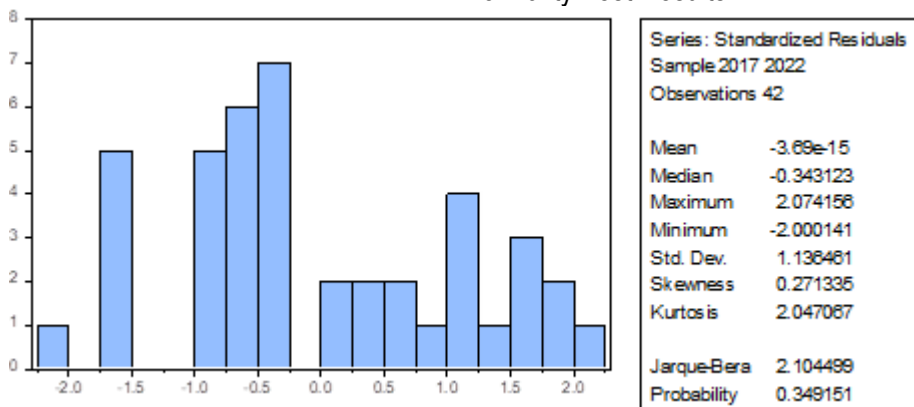
Table 3 produces a value from prob. random cross-section, namely 0.9105. Because the value of prob. chi-square is higher than 0.05 so H0 is accepted and H1 is rejected. So in this research the best model chosen is the random effect model. In this case, there is no need to carry out a Lagrange multiplier test because the results of the Hausman test show that the selected model is a random effect model.

3. Classic assumption test

Test Normality

The purpose of this test is to identify whether the residual variable has a normal distribution. To test normality in panel data, the descriptive statistics used are the Jargue-Bera probability values that can show data normality. Data is categorized as normal if the value is close to 0. (Basuki & Prawoto, 2016) Normality testing in this research uses histogram graphic analysis. Variables that have a probability below the significance level of 0.05 are interpreted to mean that these variables have a non-normal distribution and vice versa.

Figure 1
 Normality Test Results



Data source: processed 2023

Based on the results of the normality test, in Model II the results of the Jacque fallow test get a prob value. $0.34 > 0.05$ means that there is no normality problem.

Test Multicollinearity

Panel data regression is not the same as a linear regression model, therefore the panel data model needs to meet the requirements of being free from violations of basic assumptions (classical assumptions). However, the existence of a strong correlation between independent variables in forming a model (equation) is not recommended, because this will impact the accuracy of parameter estimates, in this case the regression coefficient, in estimating the actual value. A strong correlation between independent variables is called multicollinearity. (Basuki & Prawoto, 2016) If there is a correlation between independent variables below 0.90 then it can be concluded that there is no multicollinearity between the independent variables. On the other hand, if the correlation coefficient is high, namely more than 0.90, it can be concluded that there is multicollinearity between variables.

Table 4
Multicollinearity test results

	Z	X1	X2	Y
Z	1.000000	0.018081	-0.018645	-0.257318
X1	0.018081	1.000000	-0.479927	-0.093113
X2	-0.018645	-0.479927	1.000000	0.176050
Y	-0.257318	-0.093113	0.176050	1.000000

Data source: processed 2023

The results of the multicollinearity test in Model II show that the value of the Dividend Policy variable (X1) is $0.01 < 0.9$ and the Debt Policy variable (X2) $-0.01 < 0.9$ as well as the Stock Price variable (Y) $-0.2 < 0.9$ means that multicollinearity does not occur.

Test Heteroscedasticity

Panel data regression is not the same as a linear regression model, therefore the panel data model needs to meet the BLUE (Best Linear Unbiased Estimator) requirements or be free from violations of basic assumptions (classical assumptions). If we look at the three approaches used, only the heteroscedasticity test is relevant for use in the panel data model. The heteroscedasticity test is used to see whether the residuals from the model formed have a constant variance or not. A good model is a model that has the variance of each disturbance or residual constant. Heteroscedasticity is a situation where this assumption is not achieved, in other words where is the expectation of error and is the variance of the error which is different for each time period. (Basuki & Prawoto, 2016)

Table 5
 Heteroscedasticity Test Results

Dependent Variable: LOG(ABS(RESID01))
 Method: Panel EGLS (Cross-section random effects)
 Date: 06/17/23 Time: 11:43
 Sample: 2017 2022
 Periods included: 6
 Cross-sections included: 7
 Total panel (balanced) observations: 42
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.159319	0.981099	0.162389	0.8719
LOG(X1)	-0.127445	0.191926	-0.664030	0.5107
LOG(X2)	-0.118465	0.078932	-1.500847	0.1417
LOG(Y)	0.062376	0.135256	0.461172	0.6473

Effects Specification		S.D.	Rho
Cross-section random		0.530880	0.6066
Idiosyncratic random		0.427519	0.3934

Weighted Statistics			
R-squared	0.060015	Mean dependent var	-0.097159
Adjusted R-squared	-0.014194	S.D. dependent var	0.434733
S.E. of regression	0.437808	Sum squared resid	7.283674
F-statistic	0.808727	Durbin-Watson stat	1.277282
Prob(F-statistic)	0.496933		

Unweighted Statistics			
R-squared	0.332885	Mean dependent var	-0.311090
Sum squared resid	14.04283	Durbin-Watson stat	0.662495

Data source: processed 2023

Based on the results of the heteroscedacity test, the value of prob. Chi square 0.49 means above 0.05, meaning there is no heteroscedasticity problem

4. Hypothesis testing

Multiple linear regression

Table 6
 Multiple Linear Regression Test Results

Dependent Variable: Z
 Method: Panel EGLS (Cross-section random effects)
 Date: 06/18/23 Time: 08:27
 Sample: 2017 2022
 Periods included: 6
 Cross-sections included: 7
 Total panel (balanced) observations: 42
 Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.24156	0.607138	16.86857	0.0000
X1	0.004001	0.001463	2.735468	0.0094
X2	0.007624	0.002674	2.851445	0.0070
Y	-0.001886	0.001514	-1.246345	0.2203

Effects Specification		S.D.	Rho
Cross-section random		1.566071	0.9895
Idiosyncratic random		0.161027	0.0105

Weighted Statistics			
R-squared	0.276347	Mean dependent var	0.445592
Adjusted R-squared	0.219217	S.D. dependent var	0.176233
S.E. of regression	0.155723	Sum squared resid	0.921485
F-statistic	4.837125	Durbin-Watson stat	1.052876
Prob(F-statistic)	0.006000		

Unweighted Statistics			
R-squared	-0.013954	Mean dependent var	10.62451
Sum squared resid	52.95332	Durbin-Watson stat	0.018322

Data source: processed 2023

Based on the multiple linear regression test above, it can be concluded that the model equation is as follows:

$$Z = 10.241 + 0.004(X1) + 0.007(X2) - 0.001(Y)$$

The multiple linear regression equation model shows that:

- 1) If the values of dividend policy, debt policy and share prices are constant then the value of company size is 10.241.
- 2) The dividend policy regression coefficient value is 0.004, which means that every 1% increase increases the size of the company by 0.004.
- 3) The debt policy regression coefficient value is 0.007, which means that every 1% increase increases the size of the company by 0.007.
- 4) The share price regression coefficient value is -0.001, which means that every 1% increase reduces the size of the company by -0.001.

Discussion

H1: Dividend policy has a positive effect on company size

From the results of the t test on the influence of dividend policy on company size, the t-statistic value is 2.73 and the significant value is $0.00 > 0.05$, meaning that the dividend policy variable has a significant effect on increasing company size. This is in line with research from Suci Atiningsih & Khairina Nur Izzaty (2021), the results of which are that company size has a positive effect on dividend policy. Any increase in company size can increase dividend payments assuming other variables remain constant. If the size of the company increases, the dividend policy will also increase, and conversely, if the size of the company decreases, the dividend policy will decrease, so it can be concluded that company size or large company size will also provide high dividend payments. pay high dividends to shareholders, so there is a positive relationship between company size and dividend payments.(Atiningsih & Izzaty, n.d.)

Some empirical evidence from Ainun Jamil Meidikna (2020) states that dividend policy has a positive effect on company size. Large companies have more opportunities to enter the capital market and with this opportunity the company is able to pay dividends to shareholders. A large firm size shows that the company is able to utilize and manage its assets. Meanwhile, small companies prefer to use their profits as retained earnings so they tend to distribute fewer dividends. (Meidikna et al., 2020)

Companies with a large size tend to have easy access to the capital market. Of course, this affects the flexibility of these large companies in obtaining large amounts of funds. The proceeds from these funds can be used as dividend payments for shareholders.(Rika Dwi Ayu Parmitasari & Hasrianto, 2017)

H2: Debt policy has a positive effect on company size

Debt policy includes company funding policies that come from external sources. Determining debt policy is related to capital structure because debt is one of the compositions of the capital structure. A company is considered risky if it has a large portion of debt in its capital structure, but on the other hand, if the company uses little or no debt then the company is considered unable to utilize additional external capital that can improve the company's operations.(Narita, 2012)

From the results of the t test on the influence of debt policy on company size, a t-statistical value of 2.85 was obtained with a significant value of $0.00 > 0.05$, meaning that the debt policy variable had a significant effect on increasing company size. According to Ria Nurdani & Ika Yustina Rahmawati (2020), company size has a positive and significant effect on debt policy, namely the higher the company size, the higher the company's debt. The results show that the larger the size of a company, the company will require greater costs to carry out operational activities such as labor costs, administrative and general costs and maintenance costs for buildings, machines, vehicles and equipment which will affect the company's debt.(Nurdani & Rahmawati, 2020)

H3: Share price has no effect on company size

Company size measures how big or small a company is, by looking at the total assets in the company's financial statements. Companies with a high amount of assets are often considered as companies with good prospects and can provide profits to shareholders, so that these shares can survive in the capital market and the price will rise if many investors are interested in them. The larger the company size, which can be seen from total assets, the higher the company's share price, whereas if the company size is smaller, the company's share price will be lower.(Tyas & Almurni, 2020)

From the results of the t test on the influence of share prices on company size, a t-statistic value of -1.24 was obtained with a significant value of $0.22 > 0.05$, meaning that the share price

variable had no effect on increasing company size. This is in line with research from Meriem Della Sadrina & Henny Setyo Lestari (2022). (Sadrina & Lestari, 2020)

The results of this test also show that share prices are not influenced by the size of a company. This means that the size of the company is not a benchmark for investing. Investors do not take company size into account when making investments or determining share purchases. Investors tend to assess shares based on the company's performance, such as its ability to fulfill its obligations so that the company can avoid the risk of bankruptcy. (Rahma et al., 2021)

In contrast to research by Mia Melyanti Oktari & Uun Sunarsih (2020), the results show that company size influences the company's share price. This means that potential investors respond positively regarding people's perception that the company is a large company. Firm Size is an important indicator that can measure a company's financial strength. Firm size has a good influence on shares, because if the company has a large size then the company has business certainty by looking at the total assets in the financial statements. If a company has a high asset figure, the company will be considered to have reached the maturity or established stage, In other words, companies that reach this stage have more certainty in their business so that they can predict the profits generated will increase in the future more accurately. This business certainty can certainly be the basis for investment take an investor decision. In accounting theory, the basic accounting equation is $\text{assets} = \text{liabilities} + \text{capital}$. This means that the company's assets can reflect the company's operational activities. What this means is that when the total assets are large, the company can generate large profits from its operational activities which will later be reprocessed for sale or purchase with other assets such as buildings, land equipment, etc. (Oktari & Sunarsih, 2020)

CONCLUSION

Dividend policy influences company size. Any increase in company size can increase dividend payments assuming other variables remain constant. Debt policy has a significant effect on increasing company size. Share prices have no effect on increasing company size. It is necessary to add other financial ratios as independent variables. because it is possible that ratios that are not included in this research have an effect on company size, for example ROA, leverage, operating cash flows and so on.

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