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THE INFLUENCE OF DER, ROE ON DPR OF COMPANIES LISTED IN THE MES BUMN 17 INDEX

Surya Tegar Widjiantoro[1], Ahda Segati[2], Iskandar Muda[3], Andri Soemitra[4], Yusrizal[5]

[1] Institut Agama Islam Imam Syafii Indonesia; suryategarr@gmail.com
[2] Institut Agama Islam Imam Syafii Indonesia; ahda.segati7@gmail.com
[3] Universitas Sumatera Utara; iskandar1@usu.ac.id
[4] Universitas Islam Negeri Sumatera Utara; andrisoemitra@uinsu.ac.id
[5] Universitas Islam Negeri Sumatera Utara; yusrizal@uinsu.ac.id

Keywords:
DER; DPR; LQ45; MES BUMN 17; ROE.

Abstract

This study aims to analyze the effect of Debt- to-Equity Ratio (DER) and Return on Equity (ROE) on Dividend Payout Ratio (DPR) in companies listed in the MES BUMN 17 Index and also included in LQ45. The research employs a quantitative explanatory approach using panel data, with analysis conducted through SPSS. The t-test results indicate that DER has a significant negative effect on DPR, while ROE is not significant. The F-test shows that DER and ROE simultaneously have a significant effect on DPR. The coefficient of determination (R^2) of 0.260 reveals that most variations in DPR are influenced by other factors outside the model. This study contributes to understanding dividend policy determinants in sharia-compliant BUMN

Kata kunci:
DER; DPR; LQ45; MES BUMN 17; ROE.

Abstrak

Penelitian ini bertujuan menganalisis pengaruh Debt to Equity Ratio (DER) dan Return on Equity (ROE) terhadap Dividend Payout Ratio (DPR) pada perusahaan Indeks MES BUMN 17 yang juga tercatat di LQ45. Metode penelitian menggunakan pendekatan kuantitatif eksplanatori dengan data panel dan analisis melalui SPSS. Hasil uji t menunjukkan DER berpengaruh negatif signifikan terhadap DPR, sedangkan ROE tidak signifikan. Uji F membuktikan DER dan ROE secara simultan berpengaruh signifikan terhadap DPR. Koefisien determinasi (R^2) sebesar 0,260 menunjukkan DPR lebih banyak dipengaruhi faktor lain di luar model.

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Corresponding Author:
Surya Tegar Widjiantoro
Institut Agama Islam Imam Syafii Indonesia; suryategarr@gmail.com

PENDAHULUAN

The capital market plays an important role as a financial intermediation instrument between parties with surplus funds and those in need of financing. One of the main reasons investors invest in stocks is to obtain returns, either through capital gains or dividends (Adriani & Nurjihan, 2020). For some investors, dividends are attractive because they reflect the financial stability of a company. A commonly used measure is the Dividend Payout Ratio (DPR). A high dividend payout ratio provides a positive signal regarding the company's ability to distribute profits, while a low dividend payout ratio may reduce investor interest (Hermanto & Dewi Kuntary Ibrahim, 2020).

The Dividend Payout Ratio is influenced by various internal factors of the company, as reflected in its financial ratios. First, the Debt-to-Equity Ratio (DER) illustrates the capital structure. A high DER puts pressure on net income due to interest expenses, thereby potentially reducing profitability and ultimately dividends (Ardiansyah et al., 2025). Second, Return on Equity (ROE) shows the company's ability to generate profit from its own equity. The higher the ROE, the more efficient the company is in using its own capital to generate dividends for investors (Setyani, 2018).

Previous studies have produced mixed results regarding the influence of these two ratios on the Dividend Payout Ratio. Several studies such as (Janifairus et al., 2013), (Usman & Mustafa, 2014), (Rahayuningtyas et al., 2014), (Yusuf & Rahmawati, 2016), (Michelle et al., 2021), (Wahyuni & Hafiz, 2018), (Sari & Hermuningsih, 2020), (Simbolon & Sampurno, 2017), (Harahap et al., 2021) reported inconsistent findings, some identified significant effects, while others did not. This indicates that the relationship between these variables is not absolute, but rather influenced by sectoral conditions, management policies, and capital market dynamics. Therefore, more context-specific research is necessary.

In the Indonesian context, the MES BUMN 17 Index becomes an interesting object of study. This index comprises 17 BUMN and BUMN subsidiaries that meet sharia, liquidity, and market capitalization criteria. (IDX, 2025) As companies largely owned by the state, BUMN face a dilemma between profit orientation and social function. The government is interested in obtaining dividends to support the state budget (APBN), while companies also require funds for expansion. This complexity makes BUMN dividend policies different from those of purely private companies.

Furthermore, the existence of the MES BUMN 17 Index not only represents the largest and most strategic BUMN in Indonesia, but also reflects the government's commitment to strengthening the Islamic capital market. The inclusion of these companies in the sharia index means that they have passed certain compliance requirements, such as avoiding non-halal business activities and meeting liquidity thresholds. This characteristic adds another layer of uniqueness to the study, since dividend policies in sharia-compliant companies may be shaped not only by financial performance but also by compliance with sharia principles.

This study is important both academically and practically. Theoretically, it will enrich the literature on the determinants of the Dividend Payout Ratio in Indonesia, particularly for sharia-compliant BUMN. Practically, the findings can assist investors in making investment decisions, provide insights for corporate management in managing financial ratios, and serve as a consideration for regulators in developing the Islamic capital market.

From an academic perspective, this research contributes by filling a gap in existing literature. Most previous studies on dividend policy in Indonesia have been conducted on manufacturing firms, banking institutions, or companies listed in the LQ45 index. Limited attention has been given to BUMN, especially those that are sharia-compliant and strategically important to the national economy. Thus, the findings of this study are expected to provide a new perspective regarding dividend determinants in a specific yet highly influential group of firms.

From a practical perspective, dividend policy plays an important role for various stakeholders, as it determines how much profit will be distributed by the company (Zahro et al., 2024). For investors, particularly institutional investors and the government as majority shareholders, dividends represent a direct return on investment. Meanwhile, for minority investors, dividends serve as a signal of the company's health and a guarantee of shareholder rights. For BUMN management, dividend policy often creates tension, such as the decision to retain earnings instead of distributing them (Laurianto & Setyawan, 2025). Therefore, understanding the financial ratios that influence dividend decisions will help management balance corporate growth and shareholder satisfaction.

Another justification for this research lies in the dynamic conditions of capital markets. The post-pandemic recovery, global economic fluctuations, and rising interest rates all have potential impacts on corporate financial structures and dividend policies. High levels of debt may increase financial vulnerability, whereas strong profitability can cushion external shocks. Therefore, the analysis of DER and ROE in relation to DPR is not only theoretically interesting but also timely in the current economic climate.

Moreover, studies in behavioral finance suggest that investors often interpret dividends as a signal of future performance (Kurniawan & Indri, 2024). A company that consistently distributes dividends tends to be perceived as more reliable and stable, regardless of its capital structure (Aditya & Fitria, 2022). However, when leverage levels are too high, even a profitable company may face limitations in distributing dividends. This interplay between profitability, leverage, and dividend policy highlights the complexity of the decision-making process, which this study aims to clarify.

The uniqueness of BUMN in Indonesia further strengthens the rationale for this study. Unlike private companies, BUMN are expected to contribute to both economic

and social development. This dual role often influences managerial decisions, including dividend policy. The state's interest in maximizing dividend income sometimes contradicts the company's long-term strategy of reinvestment. Investigating whether DER and ROE still play dominant roles in determining DPR under these conditions is an important research question.

Therefore, analyzing the effect of the Debt-to-Equity Ratio and Return on Equity on the Dividend Payout Ratio of companies listed in the MES BUMN 17 Index is expected to address previous research gaps and provide a clearer picture of the determining factors behind dividend policies in Indonesia.

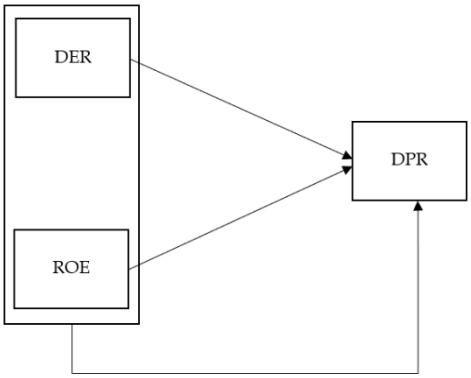
METODE PENELITIAN

The data used are secondary data in the form of annual reports, financial statements, and company performance summaries obtained from the official website of the Indonesia Stock Exchange www.idx.co.id, the websites of the respective issuers, and other official publications. The data covers information on dividends, net income, total assets, total liabilities, equity, and the number of outstanding shares. Secondary data are chosen because they provide verified, audited, and publicly accessible information that ensures the reliability and validity of the research findings. In addition, secondary data allows researchers to analyze financial performance over multiple years in a consistent and standardized manner.

This study employs a quantitative approach with an explanatory research type. The primary objective is to examine the effect of the independent variables Debt-to-Equity Ratio (DER) and Return on Equity (ROE) on the dependent variable, Dividend Payout Ratio (DPR). The analysis is conducted using panel data, as it involves multiple companies over several time periods. The software tool employed is SPSS. Panel data analysis is selected because it allows researchers to control heterogeneity across firms, increases the degrees of freedom, and reduces the problem of multicollinearity among explanatory variables. This method provides more efficient and unbiased estimators compared to purely cross-sectional or time-series data.

Based on these objectives, the variables formulated in this study can be arranged as the following conceptual framework:

Figure 1. Conceptual Framework



The research population comprises all companies listed in the MES BUMN 17 Index during the observation period with annually data, namely 2021–2024. The sample is determined through purposive sampling based on the following criteria:

1. The company is a constituent of the MES BUMN 17 Index during the study period.
2. To ensure liquidity, the company is also listed in the LQ45 Index within the same year.
3. The company publishes audited annual financial statements.

Based on these criteria, the research sample consists of companies at the intersection of the MES BUMN 17 Index and the LQ45 Index, thereby representing liquid BUMN that comply with sharia principles. Sample that meets the criteria in this research is 8 companies. This selection ensures that the sample not only reflects BUMN with strategic importance but also those with strong trading activity in the capital market, making the research findings more generalizable to active investors.

HASIL PENELITIAN DAN PEMBAHASAN

Hasil dan Pembahasan

Hasil dan Pembahasan

Table 1. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		32
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	30.12847247
Most Extreme Differences	Absolute	.098
	Positive	.074
	Negative	-.098
Test Statistic		.098
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

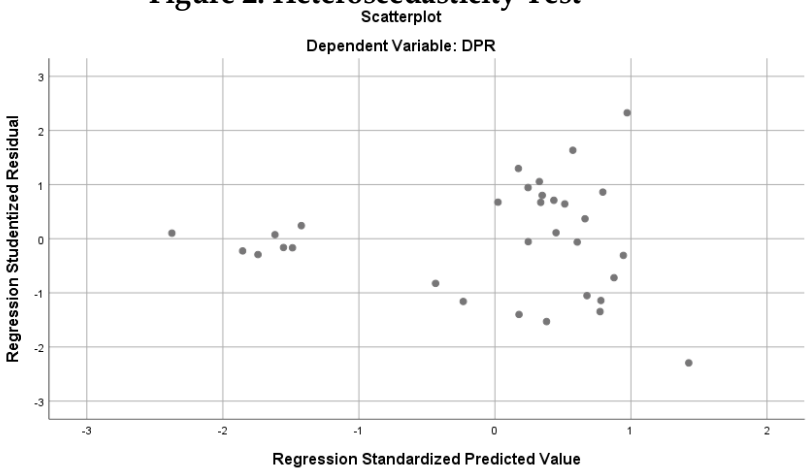
Based on the Kolmogorov-Smirnov normality test results, the Asymp. Sig. (2-tailed) value is 0.200, which is greater than 0.05 (0.200 > 0.05). This indicates that the residual data are normally distributed, so the normality assumption in regression is fulfilled. Thus, the regression model is considered feasible to use as it meets one of the main requirements of the classical assumption test, namely residual normality.

Table 2. Multicollinearity Test

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistics	
Model		B	Std. Error	Beta	Tolerance	VIF
1	(Constant)	65.118	12.846			
	DER	-22.846	7.162	-.510	.996	1.004
	ROE	-.014	.607	-.004	.996	1.004
a. Dependent Variable: DPR						

Based on the results of the multicollinearity test, the independent variables DER and ROE have VIF values of 1.004. A VIF value less than 10 indicates that there is no multicollinearity problem between these two variables. Thus, DER and ROE can be used simultaneously in the regression model to predict DPR without concern of excessive mutual influence.

Figure 2. Heteroscedasticity Test



Based on the scatterplot above, the residual points are randomly distributed around the horizontal zero line without forming a specific pattern. This distribution indicates that the assumption of heteroscedasticity does not occur, so the regression model meets the homoscedasticity requirement. Thus, the regression model can be considered feasible because the residual variance is relatively constant across all predicted values.

Table 3. Autocorrelation Test

Runs Test	
	Unstandardized Residual
Test Value[a]	.24655
Cases < Test Value	16
Cases >= Test Value	16

Total Cases	32
Number of Runs	18
Z	.180
Asymp. Sig. (2-tailed)	.857
a. Median	

Based on the Runs Test results, the Asymp. Sig. (2-tailed) value is 0.857, which is greater than 0.05 (0.857 > 0.05). Therefore, it can be concluded that the residuals in the regression model are random and do not form a specific pattern. This indicates that there is no autocorrelation problem in the model, so the independence assumption of residuals is fulfilled, and the regression model is appropriate for further analysis.

Table 4. T-Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	65.118	12.846		5.069	.000
	DER	-22.846	7.162	-.510	-3.190	.003
	ROE	-.014	.607	-.004	-.023	.982

a. Dependent Variable: DPR

Based on the t-test results in the coefficients table, the findings are as follows: the DER variable has a t-value of -3.190 with a significance level of 0.003 (< 0.05), indicating that DER has a significant effect on DPR. The ROE variable has a t-value of -0.023 with a significance level of 0.982 (> 0.05), indicating that ROE does not have a significant effect on DPR. Meanwhile, the constant has a t-value of 5.069 with a significance level of 0.000, showing that the constant is significant. Partially, only DER has a significant effect on DPR, while ROE does not have a significant effect.

Table 5. F-Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9902.511	2	4951.256	5.103	.013[b]
	Residual	28139.470	29	970.327		
	Total	38041.982	31			

a. Dependent Variable: DPR
b. Predictors: (Constant), ROE, DER

Based on the results of the F-test in the ANOVA table, the calculated F-value is 5.103 with a significance level of 0.013 (< 0.05). This indicates that the independent variables DER and ROE simultaneously (together) have a significant effect on the dependent variable DPR. Thus, the regression model used is considered appropriate (fit) to explain the relationship between DER and ROE on DPR.

Table 6. Coefficient of Determination

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.510[a]	.260	.209	31.15007

a. Predictors: (Constant), ROE, DER
b. Dependent Variable: DPR

Based on the Model Summary results, the correlation coefficient (R) is 0.510, indicating a moderate relationship between the independent variables (DER and ROE) and the dependent variable (DPR). The coefficient of determination (R Square) is 0.260, meaning that 26% of the variation in DPR can be explained by DER and ROE, while the remaining 74% is explained by other factors outside the research model.

Discussion

The findings of this study provide important insights into the determinants of dividend policy, specifically the Dividend Payout Ratio (DPR), among companies listed in the MES BUMN 17 Index and included in the LQ45 for liquidity considerations. The analysis was conducted using panel data with regression models, focusing on two independent variables: Debt to Equity Ratio (DER) and Return on Equity (ROE), and one dependent variable: Dividend Payout Ratio (DPR). The discussion in this section elaborates on the implications of the results obtained from the T-test, F-test, and coefficient of determination, while contextualizing them within theoretical frameworks and practical implications for both managers and investors.

Impact of Debt-to-Equity Ratio (DER) on Dividend Payout Ratio

The t-test results show that DER has a statistically significant negative effect on DPR, with a t-value of -3.190 and a significance level of 0.003 (< 0.05). This finding confirms that capital structure, as represented by DER, is a crucial determinant of dividend policy. A higher DER implies that a company relies more heavily on debt financing relative to equity. In such circumstances, companies tend to allocate a larger proportion of earnings to service debt obligations, principal repayments and interest leaving fewer resources available for dividend distributions to shareholders.

The results of this study are in line with the research conducted by Parera and Perpatih, which shows that the DER variable has a significant effect on DPR (Parera,

2016; Perpatih, 2016). In the context of BUMN companies, which typically have strategic roles in the Indonesian economy, the negative relationship between DER and DPR reflects the government's dual objectives: ensuring financial stability and fulfilling national economic priorities. High leverage among BUMN firms may signal the government's reliance on these companies to fund infrastructure or national projects through debt, which indirectly reduces the ability to distribute earnings as dividends to investors. Hence, the significant role of DER in this study underlines the importance of financial structure in shaping dividend policy.

Impact of Return on Equity (ROE) on Dividend Payout Ratio

Unlike DER, the ROE variable does not show a significant effect on DPR, as indicated by a t-value of -0.023 and a significance level of 0.982 (>0.05). This suggests that profitability, measured by the company's ability to generate net income from shareholders' equity, is not a reliable determinant of dividend payout decisions among MES BUMN 17 firms.

The results of this study are supported by research of Misforingah and Darmawan, who stated that the ROE variable influences DPR (Darmawan & Krisnaldy, 2024; Misrofingah & Ginting, 2022). In the case of BUMN companies, the lack of a significant relationship between ROE and DPR may also stem from the fact that dividend decisions are influenced by government regulations, state ownership policies, and long-term strategic priorities rather than purely profitability. A firm might report high profitability yet still retain earnings to support large-scale projects deemed vital for national development, such as infrastructure, energy, or telecommunications. Thus, while profitability indicates financial performance, it does not necessarily translate into higher dividend payouts in this specific corporate context.

Simultaneous Effect of DER and ROE on Dividend Payout Ratio

The F-test results indicate that DER and ROE together significantly influence DPR, with an F-value of 5.103 and a significant level of 0.013 (< 0.05). This finding highlights the importance of evaluating both capital structure and profitability collectively when analyzing dividend policy. While ROE alone may not be significant, its role in combination with DER cannot be disregarded. Together, these factors shape managerial decisions on whether to allocate resources for dividend payments or to prioritize debt repayment and reinvestment.

The significance of the F-test also reflects the complex nature of dividend policy, which is not dictated by a single variable but by an interplay of financial performance, capital structure, and managerial discretion. In practice, managers are required to balance the competing interests of shareholders, creditors, and other stakeholders. For investors, this finding suggests that an integrated approach is needed when assessing

dividend prospects. Relying solely on profitability ratios like ROE may lead to misleading conclusions; instead, financial leverage must also be carefully considered.

Coefficient of Determination (R^2) and Model Implications

The coefficient of determination (R^2) in this study is 0.260, meaning that 26% of the variation in DPR can be explained by DER and ROE, while the remaining 74% is influenced by other factors outside the model. The moderate R value of 0.510 further supports the presence of a medium-strength relationship between the independent and dependent variables.

This finding implies that dividend policy in MES BUMN 17 companies is shaped by multiple dimensions beyond financial ratios alone. Potential external factors include government dividend policies, industry-specific regulations, macroeconomic conditions, investment opportunities, and corporate governance practices. For instance, BUMN firms are often required to contribute dividends to the state budget, but the percentage varies depending on fiscal priorities and corporate agreements. These external pressures may weaken the direct statistical impact of financial variables like ROE on dividend payouts.

KESIMPULAN

In summary, the T-test results demonstrate that DER has a significant negative effect on DPR, while ROE does not significantly influence DPR. However, the F-test shows that together, DER and ROE significantly impact DPR, underscoring the importance of considering both variables simultaneously. The R^2 value of 0.260 indicates that other external factors beyond financial ratios play a substantial role in determining dividend policies among MES BUMN 17 firms.

These findings contribute to a better understanding of dividend policy determinants in MES BUMN 17, highlighting the primacy of capital structure over profitability in influencing dividend payout decisions. For investors, the practical lesson is to monitor leverage levels carefully, while for policymakers, the results call for balancing fiscal dividend targets with the sustainability of corporate financial health. Ultimately, dividend policy in MES BUMN 17 companies reflects a complex interaction of financial, managerial, and governmental considerations, rather than being a simple function of profitability.

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