

INFLUENCE OF INTEREST RATE, INFLATION, NET INCOME AND CORPORATE LOANS ON DIVIDENDS DISTRIBUTION

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Abstract

Background : Investors invest their capital to buy shares whose aim is to get a return in the form of dividends or capital gains. Capital gains occur because there is a market mechanism for buying and selling transactions of investors in investing in the capital market. This study aims to explain the effect of the variables of Interest Rate, Inflation, Net Profit, and Corporate Debt on the Dividend Distribution of the Banking sub-sector on the Indonesia Stock Exchange for the 2017-2020 period. This study uses a sample of 40 banking sub-sector companies on the IDX in 2017-2020. This research is quantitative research. The data used is secondary data obtained from the IDX for the 2017-2020 period. **Method :** The sample selection method is purposive sampling. The data investigation method used is the multiple linear regression method. **Result :** The results of the study prove that interest rates, inflation, and company debt have no partial effect on dividends, while net income partially affects dividends. **Conclusion :** Based on the simultaneous interest rate, inflation, net profit, and company debt, it does not have a significant effect on the Dividend Distribution of the Banking sub-sector on the Indonesia Stock Exchange for the 2017-2020 period.

Keywords: Interest Rate, Inflation, Net Profit, Corporate Payable, Dividend

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INTRODUCTION

Investors invest their capital to buy shares whose aim is to get a return in the form of dividends or capital gains. Capital gains occur because there is a market mechanism for buying and selling transactions of investors in investing in the capital market. Companies that have a fairly good level of net profit accumulation between periods generally have the ability to be able to provide some part of the net profit to the company owner in the form of dividends, which are usually cash dividends. Dividend policy as an important company policy as well as an integral part of the company's spending policy. There are 2 reasons related to the importance of dividend policy. The first reason, dividend payments can have an influence on the value of the company which is indicated by the company's stock price. If the dividend payout is high, the stock price will be high and the company value will be high. However, the stock price is low if the dividends paid are small. The second reason is because retained earnings are the most important and largest source of internal capital for company growth. The distribution of dividends will reduce the company's cash, so the existing capital to fund investment or operating activities will decrease.

Dividends are cash payments by the company to shareholders. The dividend represents the shareholders for their indirect or direct investment in the company. But on the one hand dividend distribution is often a problem for companies, one of which is when the company's situation is unstable, that's where the company is required to make a decision whether the company distributes

dividends or withholds profits, especially in the midst of a pandemic like this many companies are negatively affected, as a result, the level of investment in the company will also decrease because many companies will retain profits compared to dividing dividends, one of which occurred in 2019 PT. Bank Maybank Indonesia Tbk experienced a problem, where the dividend distribution rate decreased from 25 percent in 2018 to 20 percent in 2019. This was due to the decline in profits earned by the company in that year, the total profit in 2018 was Rp. 480,349 and decreased in 2019 to Rp. 428,514. It can be seen that the magnitude of the decrease in dividends from 2018 to 2019 was 5 percent. This causes many investors to think again to invest in the company because the company's condition is unstable every year. Dividend policy also concerns several issues, namely how much should be distributed on average over a certain period of time, whether the company should maintain a stable dividend growth rate, and whether the distribution is in the form of repurchases or cash. In reality, the dividend policy has drawn various controversies from financial experts. In addition, here will also discuss what factors can affect the distribution of dividends, for example, interest rates, inflation, net income and company debt.

Interest rates include macroeconomic factors, where the amount of dividends is influenced by the interest rate because the larger the BI rate, the companies that have large loans will receive the burden of high interest costs, so this can have an effect on profit. Because, in the end, the profit can be used to pay the interest rate. In addition, if profits increase, investors will divest, because the risk in the capital market will





be greater, so the company will have less internal funds and the profits will be used to cover internal funds first. Thus, if the company's profits decrease, the company's dividend distribution will also decrease. Thus, high interest rates will reduce the company's dividends, so the conclusion is that interest rates have a negative effect on dividend policy in manufacturing companies, which is in line with Ardiyanti (2015) who explained that interest rates have a non-significant negative effect on dividend policy.

Inflation is also a macroeconomic factor that affects dividends. Inflation is an increase in the price of goods that is continuous and general in nature. Sunariyah 2011:23 explains that Inflation increases the cost and income of the company. The increase in production costs that exceeds the price increase that can be felt by the company will cause the company's profitability to decrease. High inflation results in a decrease in the profitability of a company, the purchasing power of the people decreases and will reduce the distribution of dividends. High inflation has a negative correlation with equity markets.

Arfan Ikhsandkk, (2015:230-231) explains that net profit is defined as an unequal assumption. Operationally profit is defined as the difference between the stated income arising from transactions in a period and the costs associated with that income. Profit is defined: "The difference between the realization of income originating from company transactions in a certain period is deducted by the costs spent in obtaining the income. According to Luluk and Nia (2014) it is proved that net income has a significant effect on cash

dividends. The conclusion is that net income has a significant positive effect on cash dividends. The higher the net profit obtained by a company, the higher the cash dividend. Net income has a significant positive effect on cash dividends.

RESEARCH METHODS

This research is a type of quantitative research, Creswell (2012: 13), explains that quantitative research requires a researcher to explain how one variable affects other variables. The data collection method used is by means of a study of documentation in the form of financial statement documents for companies in the banking sub-sector. on IDX in 2017-2020.

The population in this study are all banking sub-sector companies listed on the Indonesia Stock Exchange in 2017-2020. Based on a predetermined population there are 45 companies. The sample selection technique uses the purposive sampling method, namely, the sample is selected based on certain characteristics that are considered to have a relationship with the understood population character (Husein, 2011).

RESULTS AND DISCUSSION

Descriptive Statistics

Descriptive Analysis as a description of the data that is known from the lowest, highest, mean and standard deviation scores. The descriptive statistical data in this study were 40 data from a total sample of 10 companies with a research period of 4 years (2017-2020). The results of the descriptive statistical test are :





Descriptive Statistics					
	N	Minimum	Maximum	MMean	Std. Deviation
Ln_Y	40	1.39	5.87	4.4843	1.05723
Ln_X1	40	1.32	1.79	1.5425	.17865
Ln_X2	40	4.66	4.93	4.8452	.11001
Ln_X3	40	13.90	25.25	16.1985	3.13706
Ln_X4	40	-.27	2.13	-.1365	.37026
Valid N (listwise)	40				

Table 1. Descriptive Statistics

Dividend distribution as variable Y has a sample of 40, with a minimum value of 1.39, a maximum of 5.87, an average of 4.4843 with a standard deviation of 1.05723.

Interest Rate as X1 has a sample of 40, with a minimum value of 1.32, a maximum of 1.79, an average of 1.5425, with a standard deviation of 0.17865.

Inflation as X2 has a sample of 40 with a minimum value of 4.66, a maximum of 4.93, an average of 4.8452, with a standard deviation of 0.11001.

Net Profit as X3 has a sample of 40, with a minimum value of 13.90, a maximum of 25.25, an average of 16.1985 with a standard deviation of 3.13706.

Debt has a sample of 40, with a minimum value of -.27, a maximum value of 2.13, an average of -.1365, with a standard deviation of 0.37026. Tests on classical assumptions carried out are Multicollinearity Test, Normality Test, Autocorrelation Test and Heteroscedasticity Test.

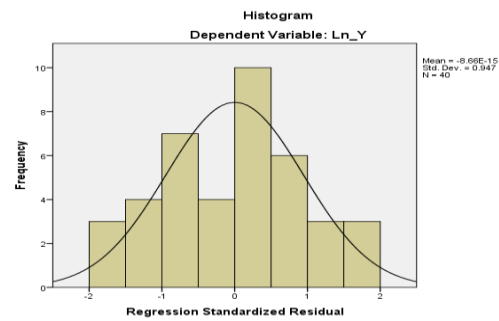


Figure 1. Histogram Normality Test

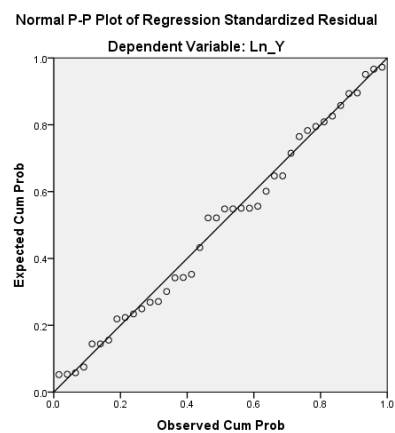
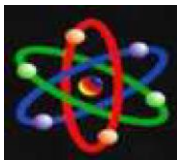


Figure 2. P-P-Plot

In the figure, it can be seen that the scattered points follow the direction of the diagonal line, so the conclusion is that the data gives a normal distribution. Not only that, to see if the data gives a normal distribution, the non-parametric Kolmogorov Smirnov test can be applied, which if the significance score is > 0.05 it is considered a normal contribution and if the significant score is 0.05 it can be considered as an abnormal contribution.





One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		40
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.76650467
Most Extreme Differences	Absolute	.080
	Positive	.080
	Negative	-.072
Test Statistic		.080
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.

Table 2. One-Sample Kolmogorov-Smirnov Test

Based on the results of the K-S test, the sig. $0.200 > 0.05$ then it can be concluded if the data after the transformation has fulfilled the assumption of normality.

Multicollinearity Test

This test is used as a second assumption signal after normality. In order to find out whether the independent variables have no relationship, the bias is known as the VIF and the tolerance value.

Coefficients ^a		
Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Ln_X1	.397	2.517
Ln_X2	.391	2.555
Ln_X3	.976	1.024
Ln_X4	.964	1.038

Table 3. Multicollinearity Test

Seen from the table, multicollinearity can be detected through tolerance scores and VIF (variance inflation factor).

1. Interest rate tolerance score of $0.397 > 0.10$ VIF worth $2.517 < 10.00$ then there is no multicollinearity.
2. Inflation Tolerance score of $0.391 > 0.10$ VIF worth $2.555 < 10.00$ then there is no multicollinearity.
3. Tolerance score of net profit of $0.976 > 0.10$ worth $1.024 < 10.00$ then there is no multicollinearity.
4. Debt Tolerance score of $0.964 > 0.10$ VIF worth $1.038 < 10.00$ then there is no multicollinearity.

From this explanation, it can be seen that the tolerance score with variables X3, X1, X2, X4 0.10 while the VIF score with variables X3, X1, X2, X4 10.00 so it can be concluded that there is no multicollinearity.

Autocorrelation Test

Model Summary ^b					
Mmodel	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
11	.689 ^a	.474	.414	.80912	1.751

- a. Predictors: (Constant), Ln_X4, Ln_X1, Ln_X3, Ln_X2
- b. Dependent Variable: Ln_Y

Table 4. Autocorrelation Test

Based on Siahhan's theory (2012:127) if the value of Durbin Watson is between 1.55-2.46, then there is no autocorrelation. Therefore, it can be explained that the value of $1.55 < 1.751 < 2.46$ means that there is no autocorrelation in this study.

Heteroscedasticity Test

This test aims to see whether there is an inequality of variance from the residual between observations in the regression model. This test uses a Scatterplot





Diagram, which if there is a certain pattern heteroscedasticity occurs while there is no clear pattern, it means that there is no heteroscedasticity. The results of the Heteroscedasticity Test can be observed from the image below :

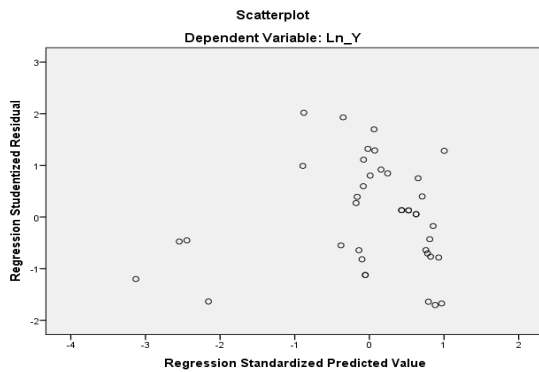


Figure 3 . Scatterplot Graph Test Results

From the results of the scatterplot graph test, it can be observed that the points in the scatterplot image are spread over all surfaces of the curve, the plots have been scattered in an unordered manner and no pattern is formed. The data is spread below and above the zero line in the Y axis, so that the data in this study does not have heteroscedasticity, so it has fulfilled the requirements of the classical assumption test.

Research Data Analysis Model and Hypothesis Test Results

Hypothesis testing was tested by multiple linear regression analysis. The regression model used is :

Model	Coefficients ^a		Standardized Coefficients	T	Sig.
	Unstandardized Coefficients	Std. Error			
1 (Constant)	-6.011	7.819		-.769	.447
Ln_X1	-.018	1.151	-.003	-.016	.988

Ln_X2	2.894	1.882	.301	1.537	.133
Ln_X3	-.216	.042	-.640	-5.161	.000
Ln_X4	.044	.356	.015	.122	.904

a. Dependent Variable: Ln_Y

Table 5. Multiple regression analysis

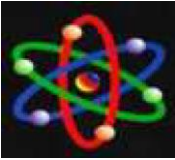
From the multiple regression calculations from the table above, it can be described below:

1. The constant value of 601.1 percent reveals that if the interest rate, inflation, net profit and debt are equal to zero, the dividend distribution will decrease by 601.1 percent.
2. If the regression coefficient of the rate variable is 1.8 percent, this value means that for every one percent increase in interest rates, the dividend distribution will experience a depreciation of 1.8 percent.
3. If the regression coefficient for the inflation variable is 289.4 percent, this value means that for every one percent increase in inflation, the dividend distribution will increase by 289.4 percent.
4. If the regression coefficient of the net profit variable is 21.6 percent, this value means that for every one percent increase in inflation, the dividend distribution will experience a depreciation of 21.6 percent.
5. If the regression coefficient of the debt variable is 4.4 percent, this value means that every increase in debt is worth one percent, the dividend distribution will increase by 4.4 percent.

T Test (Partial)

Significant test on each independent variable on the dependent variable. The t test is used to test the hypothesis individually from the independent





variables. This test is carried out by means of a comparison of t-count with t-table. If the t-count exceeds the t-table at a significant level (α) 5%, then the influence variable has a significant effect. The results of the T-test can be observed in the following table:

Model	Coefficients ^a		Standardized Coefficients	t	Sig.
	Unstandardized Coefficients	Std. Error			
1 (Constant)	-6.011	7.819		-.769	.447
Ln_X1	-.018	1.151	-.003	-.016	.988
Ln_X2	2.894	1.882	.301	1.537	.133
Ln_X3	-.216	.042	-.640	-5.161	.000
Ln_X4	.044	.356	.015	.122	.904

a. Dependent Variable: Ln_Y
 Table 6. T Test (Partial)

X1: t-count < t-table i.e. 0.016 < 2.032 and sig 0.988 > 0.05, meaning that the interest rate variable has no effect on dividend distribution in the banking sector.

X2 : t-count < t-table i.e. 1.537 < 2.032 and sig. 0.133 > 0.05 means that the inflation variable has no effect on dividend distribution in the banking sector

X3 : t-count > t-table i.e. 5.161 > 2.032 and the value of sig 0.00 < 0.05, which means that the net income variable affects the distribution of dividends in the banking sector.

X4 : t-count < t-table i.e. 0.122 < 2.032 and sig. 0.904 > 0.05 means that the debt variable is not related to the distribution of dividends to the banking sector.

F Test (Simultaneous/Simultaneous)

The significance of the f test is shown through the variation of the dependent

variable explained by several percent by the independent variable simultaneously, which is a real truth or does not occur coincidentally. This test is carried out by dividing the f-count by the f-table at the sig level. 5%, then the influence variable has a significant influence. The results of the F test can be observed in the following table :

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	20.678	4	5.169	7.896	.000 ^b
Residual	22.914	35	.655		
Total	43.591	39			

a. Dependent Variable: Ln_Y
 b. Predictors: (Constant), Ln_X4, Ln_X1, Ln_X3, Ln_X2

Table 7. F Test
 (Simultaneous/Simultaneous)

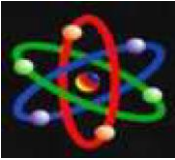
X1: f-count > f-table, ie 7.896 > 2.63 and sig 0.00 < 0.05, meaning that the interest rate variable has an influence on dividend distribution in the banking sector.

X2 : f-count > f-table, ie 7.896 > 2.63 and sig 0.00 < 0.05, meaning that the inflation variable has an influence on dividend distribution in the banking sector.

X3 : f-count > f-table i.e. 7.896 > 2.63 sig value of 0.00 < 0.05, meaning that the net income variable has an influence on the distribution of dividends in the banking sector.

X4 : f-count > f-table, ie 7.896 > 2.63 or sig score 0.00 < 0.05, meaning that the debt variable affects the distribution of dividends in the banking sector.





Coefficient of Determination Test

Model Summary ^b					
Mmodel	R	R Square	Adjust R Square	Std. Error of the Estimate	Durbin-Watson
11	.689 ^a	.474	.414	.80912	1.751

a. Predictors: (Constant), Ln_X4, Ln_X1, Ln_X3, Ln_X2

b. Dependent Variable: Ln_Y

Table 8 . Coefficient of Determination Test

The amount of variation of the independent variable on the dependent variable is seen in the Adjusted R Square number of 0.414 which indicates that the four independent variables include Interest Rate, Inflation, Net Profit, Debt simultaneously to dividends.

The first hypothesis in this study which states that interest rates have an individual influence on dividend distribution is rejected. It can be observed that the T test table has shown that the significant value generated is $0.988 > 0.05$, meaning that interest rates have no effect on dividend distribution. So, in conclusion, the lower the interest rate, the lower the company's ability to pay off all its obligations to distribute dividends. These results are in line with research by Ardiyanti (2015) which revealed the results that interest rates have a non-significant negative effect on dividend policy. By calculating these two things, we can conclude that interest rates individually have no effect on dividend policy but simultaneously affect dividends.

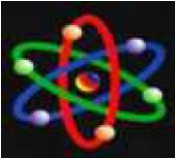
The second hypothesis in this study reveals that inflation has an individual influence on the distribution of dividends is rejected. It can be seen in the T test table

that the significant value obtained is $0.133 > 0.05$, meaning that inflation has no effect on dividend distribution. So, the conclusion is that inflation cannot prevent companies from distributing dividends. These results are in line with research by Nyi Raden Sella Ayu Ardiyanti (2015) which reveals that inflation does not have a significant effect on Dividend Policy. By comparing these two things, we can conclude that inflation has no partial effect on dividend distribution.

The third hypothesis in this study reveals that net income has a partial effect on the distribution of dividends received. It can be observed in the T-test table, it has been shown that the significant value generated is $0.000 < 0.05$, meaning that net income has an influence on the distribution of dividends. So, it can be concluded that net income is the main thing that must be paid attention to by the company in the benchmark for distributing dividends. This result is in line with research by Luluk Muhamatul Ifada and Nia Kusumadewi (2012) which explains that the higher the net profit earned by the company, the higher the cash dividends distributed or vice versa. By comparing these two things, we can conclude that net income has a partial and simultaneous effect on dividend distribution.

The fourth hypothesis in this study reveals that the company's debt has an individual influence on the distribution of dividends. It can be observed that the T test table has shown that the significant value generated is $0.904 > 0.05$, meaning that the company's debt has no effect on the distribution of dividends. So, it can be concluded that debt is not a barrier factor for companies to carry out their





obligations in distributing dividends. These results are in line with research by Bansaleng, et al (2014), Thaib and Taroreh (2015), Meilita and Rokhmawati (2017), and research by Ismiati (2017) which reveals that debt policy has a negative effect on dividend policy. By comparing these two things, we can conclude that the company's debt does not have a partial effect on the distribution of dividends.

CONCLUSION

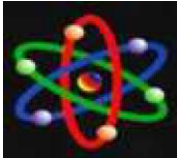
Based on the results of research and discussion related to the influence of Interest Rates, Inflation, Corporate Debt, and Net Profits on Dividend Distribution, the conclusions that can be drawn are:

1. Individual Interest Rates have no effect on Dividend Distribution of Banking sub-sectors listed on the IDX in 2017-2020.
2. Individual inflation has no effect on the Dividend Distribution of the Banking sub-sectors listed on the IDX for the 2017-2020 period.
3. Individual Company debt has no effect and is not significant to the Dividend Distribution of the Banking sub-sector listed on the IDX for the 2017-2020 period.
4. Individual Net Profits have no effect on the Dividend Distribution of the Banking sub-sectors listed on the IDX for the 2017-2020 period.
5. Simultaneously the Interest Rate, Inflation, Corporate Debt, and Net Profit have no effect on the value of the Dividend Distribution of the Banking sub-sector listed on the IDX for the 2017-2020 period.

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