

THE ROLE OF DIVIDEND POLICY AND PROFITABILITY IN SHAPING CORPORATE DEBT POLICY IN THE BANKING SECTOR IN INDONESIA

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Abstract

This study aims to examine the effect of dividend policy and profitability on debt policy in banking companies listed on the Indonesia Stock Exchange during 2020-2022. This type of research is quantitative research, the population in this study is all banking companies listed on the Indonesia Stock Exchange during 2020-2022 and selected using purposive sampling techniques, so that a sample of 12 companies that meet the criteria is obtained. The data analysis technique used in this study is multiple regression analysis method. This research found that dividend policy has an influence on debt policy and profitability has no influence on debt policy.

Keywords: Dividend Policy, Profitability, Debt Policy.

1. Introduction

Business competition requires companies to be more creative in developing all their products, making performance improvements. High levels of debt can increase financial risk, while reasonable levels of debt can provide tax benefits and operational leverage. Companies need to carefully consider their debt structure to optimize profits and manage financial risks. Debt policy is taken by the manager in order to obtain a source of financing so that it can be used to finance the company's operational activities. The manager must determine the exact proportion of debt by taking into account the risks of the debt itself. This policy allows the company to acquire effective funds compared to issuing new shares. In making decisions for funding, one of them can be seen from the company's ability to generate profits (Hidayat & Sari, 2021).

In 2021, despite the decline in revenue due to the Covid-19 pandemic, the group of state-owned banks and private banks still distributed profits to investors on the profits obtained last year. This decision was taken because the company's performance is considered to be still quite stable amid difficult conditions. The Annual General Meeting of Shareholders (AGMS) of PT Bank Negara Indonesia (Persero) Tbk in March 2021 approved the distribution of dividends of 25 percent of the company's net profit in 2020. Last year, BNI's net profit amounted to Rp 3.28 trillion, down 78.7% from 2019's net profit of Rp 15.38 trillion. Meanwhile, the AGMS of PT Bank Central Asia (Tbk) decided to distribute dividends of 48% of the company's total net profit for the 2020 financial year which reached IDR 27.1 trillion. And the results of the AGMS of another private bank, namely PT Bank Maybank Indonesia Tbk, approved the use of 20 percent of 2020 net profit worth IDR 1.3 trillion to be distributed as cash dividends (Nugraha, 2021). This phenomenon shows that by experiencing a decline in profits, companies can still distribute dividends to shareholders consistently. This will increase the confidence of investors and creditors that in bad economic conditions can still distribute dividends.

The debt policy determined by the company will involve two interested and conflicting parties, namely shareholders and managerial parties. Shareholders prefer corporate actions that generate greater profits so that they will earn more dividend profits. Agency theory was developed by Jensen & Meckling (1976) which explains that the interests of management and the interests of shareholders are often conflicting, which can cause conflicts between the two. Managers as company managers must choose a combination of company sources of funds carefully because each source of funds has different financial consequences, including debt that is felt to be more risky to threaten the company's liquidity. The greater the debt, the greater the possibility of the company's failure to pay debts so that it has the risk of bankruptcy. Managers can take the necessary actions to improve the well-being of their company, as opposed to efforts to maximize market value. Shareholders do not like the actions of managers who prioritize their personal interests because it will increase costs so that it will reduce dividends received (Selvy & Esra, 2022).

In general, factors that influence debt policy include managerial ownership, institutional ownership, dividend policy, company size, free cash flow, liquidity, asset structure, profitability and company growth. According to Bahri (2017), factors that are taken into consideration in determining debt policy include dividend policy and profitability of debt policy.

The first factor that affects debt policy is dividend policy. Dividend policy is a decision to distribute profits at the end of the year that will be divided in the form of dividends or will be retained to increase capital to finance the company's operations in the future. Company managers must take a policy that the profit is divided as dividends or retained earnings to be reinvested. Dividend policy will have an influence on the level of use of debt of a company. If the company increases its dividend payments, the funds available to fund the company's operational activities (retained earnings) will be smaller, so to meet the company's fund needs, managers tend to use more debt (Zefriyenni et al., 2019). This statement is supported by research by Selvy & Esra (2022), and Estuti et al. (2019) The influence of dividend policy on debt policy. However, the results of the study contradict the research of Prabowo et al. (2019), Zefriyenni et al. (2019), Hidayat & Sari (2021), and Aldi Al Adiat et al. (2022) dividend policy has no effect on debt policy.

The second factor affecting debt policy is profitability. Profitability of a company's ability to generate profits at the level of sales, assets, and share capital (Kasmir, 2019). One of the company's ability to return its debt can be seen by creditors from the company's ability to generate profits. Companies with a high level of profitability will have a low level of debt, because companies with high profitability have abundant sources of internal funding (Nurjanah & Purnama, 2021). According to Brealey et al. (2008) Pecking order theory is that companies are more likely to choose funding that comes from internal companies sourced from cash flow and retained earnings. This statement is supported by research by Wulandari et al. (2022), Fahmie (2022), and Asiyah & Khuzaini (2019) profitability affects debt policy. However, the results of this study contradict the research of Fardianti & Ardini (2021) and Kusuma et al. (2019) profitability has no effect on debt policy.

Based on the inconsistency of previous research results, it motivates researchers to develop previous research by updating information from the new year. Based on the background of the problem, the title of the study is the role of dividend and profitability policies in shaping corporate debt policies in the banking sector in Indonesia.

2. Theoretical Background

2.1 Pecking Order Theory

Myers & Majluf (1984) Pecking order theory says that companies are more likely to choose funding that comes from internal company (internal financing) sourced from cash flow, retained earnings, and depreciation than from external companies (external financing). Pecking order theory also states that companies with a high level of profitability actually have low debt levels, because companies with high profitability have abundant sources of internal funds.

2.2 Debt Policy

According to Nurjanah & Purnama (2021), debt policy is a company's funding decision that can maximize the company's operational activities. Debt itself is an obligation owned by the company sourced from external funds both from sources of banking loans, leasing, bond sales and the like.

According to Supriadi (2022), debt policy is a company funding policy that is used to fund the company's operational activities. The debt policy will determine the company's ability to run the business it does.

2.3 Dividend Policy

According to Prabowo et al. (2019), dividend policy is a decision whether the profits obtained by the company will be paid to shareholders in the form of cash dividends or stock dividends or held in the form of retained earnings to finance future investments.

According to Estuti et al. (2019) Dividend Payout Ratio is a policy taken regarding the profit obtained by the company, whether the profit will be retained as retained earnings and then used to increase the company's capital, or whether the profit will be distributed to shareholders

2.4 Profitability

According to Sari & Setiawan (2021), profitability is a company's ability to generate profits from existing sources such as sales, capital and cash. Companies that have high profitability will prioritize the use of profits in financing company needs compared to using debt, because companies are able to generate high profits so that companies will use small amounts of debt (Sari & Setiawan, 2021).

According to Fahmie (2022), profitability describes the income that a company has to finance investments. Companies that have high profitability tend to use relatively small debt because the existing retained earnings are sufficient to finance most funding needs including investment.

2.5 The Effect of Dividend Policy on Debt Policy

Dividends are company profits distributed to shareholders in accordance with the number of shares owned. Pecking order theory states that in making funding decisions, the company will first utilize funding from the company's internal, namely retained earnings, then if it is insufficient, funding with debt is used as an alternative financing for the company's operational activities. The results of previous research and theory explain that dividend policy has an influence on debt policy. If the company distributes dividends, retained earnings will be reduced so that the company will use debt as funding. The greater the dividend paid to shareholders, the greater the use of company debt (Supriadi, 2022). This is supported by the findings of researchers Said & Nurhayati (2022), and

Fardianti & Ardini (2021) that dividend policy affects debt policy. The formulation of the first hypothesis is:

H1 : Dividend policy affects debt policy

2.6 The Effect of Profitability on Debt Policy

Profitability is a company's ability to make a profit. Pecking order theory that companies are more likely to choose funding that comes from internal companies sourced from cash flow, retained earnings, and depreciation rather than those from external companies. The results of previous research and theories explain that profitability affects debt policy. Companies with a high level of profitability will use relatively small amounts of debt because operational activities use internal funds (Nurjanah & Purnama, 2021). This is supported by the findings of researchers Kusumi & Eforis (2020), Estuti et al. (2019), and Sari & Setiawan (2021) that profitability affects debt policy. The formulation of the second hypothesis is:

H2: Profitability affects debt policy

3. Methods

The population uses all banking sector companies listed on the Indonesia Stock Exchange for the period 2020-2022 as many as 46 companies. Sampling by purposive sampling, with criteria: Banking companies that publish regular financial statements for the 2020-2022 period, Consistently pay dividends in the 2020-2022 period, and companies that earn profits in the study period.

Table1. Sample Selection Procedure

Criterion	Sum
Banking companies listed on IDX (2020-2022)	46
Not distributing dividends	(33)
Distribute dividends	13
Experiencing losses	(1)
Obtaining profit and at the same time as a research sample for the period 2020-2022	12

After selecting samples, samples were obtained as many as 12 banking sector entities. The research period was 3 years so that 36 data were obtained. The data collection method is the documentation method. According to Bahri (2018), documentation is a data collection technique that is not shown directly to the research subject, and meticulous documents can be of various types and not only official documents, they can be in the form of diaries, personal letters, reports, meeting minutes, and other documents. The documentation method is secondary data that can be obtained from the IDX website www.idx.co.id and www.idnfinancials.com The data is in the form of financial statements.

3.1 Operational Definition

Debt policy can be proxied by debt to equity ratio (DER) with a ratio between total debt and total capital. According to Kasmir (2019) the debt to equity ratio is formulated as follows:

$$\text{Debt to equity ratio (DER)} = \frac{\text{Total Hutang}}{\text{Total Ekuitas}} \times 100\%$$

Dividend policy in a company can be measured by comparing dividends with net income after tax dividend payout ratio (DPR). In this case, management makes a decision

on how much after tax earnings will be distributed as dividends. According to Bahri (2017) to calculate the dividend policy as follows:

$$\text{Divident payout ratio (DPR)} = \frac{\text{Dividen per share}}{\text{Earning per share}} \times 100\%$$

Profitability is measured using return on assets (ROA). ROA is used to assess a company's ability to seek profit. The profitability formula according to Cashmere (2019) is:

$$\text{Return on asset (ROA)} = \frac{\text{Laba bersih setelah pajak}}{\text{Total aset}} \times 100\%$$

3.2 Technical Data Analysis

According to Bahri (2018) descriptive statistics are used to describe a variable, such as the average number, standard deviation and the lowest and highest values. The data normality test is a test of the distribution of data to be analyzed, whether the distribution is below the normal curve or not. The approach used to test data normality is the Kolmogorov-Smirnov One-Sample test method. The multicollinearity test aims to test whether the regression model found a correlation between independent variables. The approach used to test multicollinearity is the Variance Inflation factor (VIF) value. Heteroscedasticity is a residual variance that is not the same across all observations in the regression model. The approach used to test heteroscedasticity is the Glejser test. Autocorrelation test is a correlation between observation members arranged according to time or place. Decision making whether there is autocorrelation by means of the Durbin-Watson method. Multiple regression analysis is an analysis that connects two or more independent variables with the dependent variable. The purpose of multiple regression analysis is to measure the intensity of the relationship of two or more variables. Multiple regression analysis is used to forecast how the dependent variable states, when two or more independent variables as predictor factors are manipulated.

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$$

Information:

Y = Debt policy

α = Constant

β_1, β_2 = Regression coefficient

X_1 = Dividend policy

X_2 = Profitability

e = Error rate

According to Bahri (2018), the t test is used to test the hypothesis of the influence of independent variables individually on the dependent variable. If the significance value > 0.05 , then the hypothesis is rejected, meaning that the independent variables individually have no effect on the dependent variable. And if the significance value ≤ 0.05 , then the hypothesis is accepted, meaning that the independent variable is individually and significantly affects the dependent variable. The coefficient of determination (R^2) measures the model's ability to explain the variation of the independent variable to the dependent variable or can also be said to be the proportion of the influence of all independent variables on the dependent variable. The value of the coefficient of determination can be measured by the value of R-Square or Adjusted R-Square.

4. Results and Discussion

4.1 Descriptive Statistics

Descriptive statistical analysis of 36 banking sector company data obtained information on each variable, In descriptive statistical analysis this study obtained the results:

Table 2. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Dividend Policy	36	,12	1,15	,4586	,19664
Profitability	36	,00	,08	,0225	,01733
Debt Policy	36	,35	10,72	5,2723	2,51522

Source: Processed Data, 2023

The results of the descriptive analysis of dividend policy variables measured using the dividend payout ratio (DPR) have an average of 0.4586 with a standard deviation of 0.19664. The maximum dividend policy value is 1.15 and the minimum value is 0.12. The profitability variable measured using return on assets (ROA) has an average of 0.0225 with a standard deviation of 0.01733. The maximum profitability value is 0.08 and the minimum value is 0.00. The variable debt policy measured using the debt to equity ratio (DER) has an average of 5.2723 with a standard deviation of 2.51522. The maximum debt policy value is 10.72 and the minimum value is 0.35.

4.2 Normality Test

The researcher tested normality using the Kolmogorov-Smirnov (K-S) test. Where variable is said to be normally distributed if the result of Asymp. Sig. (2-tailed) value is > 0.05. The results of the normality test can be seen in table 3.

Table 3. Normality Test (Kolmogorov-Smirnov)

		Unstandardized Residual
N		36
Normal Parameters ^{a,b}	Mean	,0000000
	Std. Deviation	1,76748492
Most Extreme Differences	Absolute	,115
	Positive	,115
	Negative	-,073
Test Statistics		,115
Asymp. Sig. (2-tailed)		,200 ^{c,d}

Source: Processed Data, 2023

4.3 Multicollinearity Test

An appropriate regression model is one in which the independent variable has no symptoms of multicollinearity.

Table 4. Multicollinearity Test (Variance Inflation Factor)

Variable	Collinearity Statistics	
	Tolerance	VIF
Dividend Policy	,991	1,009
Profitability	,991	1,009

Source: Processed Data, 2023

Based on the VIF test, it can be seen that the tolerance value of dividend policy variables and profitability shows a value of > 0.10 and the VIF calculation results show that there is no independent variable that has a VIF value of > 10 . It can be concluded that there are no symptoms of multicollinearity.

4.4 Autocorrelation Test

The method used to detect autocorrelation in research with the Durbin Watson test. The test results show a Durbin Wastson (DW) value of 0.843 which is between -2 and 2 ($-2 \leq DW \leq 2$). So it can be concluded that no autocorrelation occurs in regression models. The results of the autocorrelation test can be seen in Table 5.

Table 5. Autocorrelation Test (Durbin-Watson)

Type	R	R-Square	Adj. R-Square	Std. Error.of the Estimate	Durbin-Watson
1	,711	,506	,476	1,82026	,843

Source: Processed Data, 2023

4.5 Heteroscedasticity Test

Heteroscedasticity test to test whether in the model there is a similarity in variance from the residuals of one observation to another. To test for heteroscedasticity in this study using the glacier test. Here are the results of the heteroscedasticity test with the glajser test:

Table 6. Heteroscedasticity Test (Glacier Test)

Variable	t	Sig.
Dividend Policy	,464	,646
Profitability	-1,618	,115

Source: Processed Data, 2023

The results of the glejser test obtained a dividend policy sig value of 0.646, and profitability of 0.115. Both sig values > 0.05 concluded that heteroscedasticity did not occur.

4.6 Multiple Linear Regression Analysis

Table 7. Multiple Linear Regression Analysis

Variable	Unstd. Coefficients.		Std. Coefficients	t	Sig.
	B	Std Error	Beta		
(Constant)	5,411	,911		5,942	,000
Dividend Policy	4,031	1,572	,315	2,564	,015
Profitability	-88,249	17,836	-,608	-4,948	,000

Source: Processed Data, 2023

The results of the regression test show a constant value of 5.411 if the dividend policy variable, and profitability is in a constant state (the value is 0) then the debt policy value has reached 5.411. The value of the dividend policy regression coefficient is positive 4.031. Showing that every increase of 1 unit of dividend policy will increase the value of debt policy by 4,031. The regression coefficient of profitability was negative 88.249. Every increase in return on assets by 1 unit will reduce the value of debt policy by 88,249.

Based on the results of table 5 of the Coefficient of Determination Test (R^2) above, it shows that the value of the coefficient of determination (adjust R Square) is 0.476. This

shows that 47.6% of debt policy variables can be explained by independent variables namely dividend policy and profitability, the remaining 52.4% is explained by other variables.

Based on the results of hypothesis testing (Test t) it is known that the dividend policy variable has a calculated t value of 2.564 where the value of $2.564 > t_{table} 2.032$ with a sig value of $0.015 < 0.05$. This shows that dividend policy has a positive effect on debt policy so that H1 is proven or accepted. The profitability variable has a calculated t value of -4.948 where the value is $-4.948 < t_{table} 2.032$ with a sig value of $0.000 < 0.05$. This shows profitability negatively affects debt policy so that H2 is proven or accepted.

4.7 Discussion

The results showed that dividend policy proxied using the dividend payout ratio (DPR) had a positive influence on debt policy. This result is in accordance with the first hypothesis proposed, namely that dividend policy affects debt policy. The results of the research conducted are in line with research conducted by Supriadi (2022), Said & Nurhayati (2022), and Fardianti & Ardini (2021) which states that dividend policy has an influence on debt policy. The greater the amount of dividends distributed, the more debt will increase. The higher the dividend distributed, it will reduce the company's profit so that in meeting its operational needs, the company will look for relevant alternative sources of funds, for example with debt. This causes the use of debt will be even greater.

The results showed that profitability proxied using return on assets (ROA) has a negative influence on debt policy. This result is in accordance with the second hypothesis proposed, namely profitability affects debt policy. The results of the research conducted are in line with research conducted by Estuti et al. (2019) and Sari & Setiawan (2021) which states that profitability has an influence on debt policy. Companies that have a high level of profitability have a relatively small debt policy. This is because companies prefer to use internal funding obtained from retained earnings compared to using debt as funding for the company's operational activities. So that the use of capital from external parties will be small. This is in line with the Pecking Order Theory which states that companies need top priority funds to use internal funds in the form of retained earnings.

5. Conclusion

Based on the results of the discussion, it can be concluded that debt policy proxied using the Dividend Payout Ratio (DPR) has a positive effect on debt policy. This happens where the higher the dividend distributed, it will reduce the company's profit so that to meet its operational needs, the company will look for alternative sources of funds that are relevant, for example with debt. And the results of subsequent research that profitability proxied using Return On Assets (ROA) has a negative influence on debt policy. This is because companies with high profitability prefer to use internal funding obtained from retained earnings compared to using debt as funding for the company's operational activities. The limitations of the study focused on banking sector companies so that they could not be generalized to all companies listed on the IDX. The financial statements use only the last three years with a sample number of 12 companies. The suggestion for subsequent research is to be able to expand the object and period of the research year. Not only in the banking sector so that research results are more accurate and can be a reference in general. The next study is to be able to add independent variables that can affect debt policy.

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