

# THE EFFECT OF OWNERSHIP CONCENTRATION, CASH HOLDING ON COMPANY VALUE WITH DIVIDEND PAYOUT RATIO AS AN INTERVENING VARIABLE

**Septianar Sitorus<sup>1</sup>, Thezar Fiqih Hidayat Hasibuan<sup>2</sup>, Minda Muliana Br Sebayang<sup>3</sup>**

<sup>1,2,3</sup> Program Studi Akuntansi, Fakultas Ekonomi dan Bisnis, Universitas Medan Area.

Corresponding Email: [Septianarsitorus21@gmail.com](mailto:Septianarsitorus21@gmail.com)

Received : 21 January 2025

Published : 23 March 2025

Revised : 31 January 2025

DOI : <https://doi.org/10.54443/ijset.v4i4.715>

Accepted : 20 February 2025

Publish Link : <https://www.ijset.org/index.php/ijset/index>

## Abstract

This study aims to determine the effect of Ownership concentration (X1) and Cash holding (X2) on Company Value (Y) which is proxied by the Price earning ratio through the Dividend payout ratio (Z) as an intervening variable. The population used is all Coal sub-sector companies listed on the Indonesia Stock Exchange in 2019-2022. The sample of this study was 9 companies using purposive sampling. The data collection method is the documentation study method, literature method and research gap and is analyzed quantitatively. The data analysis method is Path Analysis with the help of Smart PLS version 3 with the PLS test method consisting of the Outer Model Analysis test, Inner Model Analysis, and Hypothesis Testing. This study concludes that (1) Ownership concentration has a significant positive effect on company value, (2) Cash holding has a significant positive effect on company value, (3) Ownership concentration does not have an effect on the dividend payout ratio, (4) Cash holding has a significant positive effect on the dividend payout ratio, (5) Dividend payout ratio has a significant effect on company value, (6) Ownership concentration does not have an effect on company value through the mediation of dividend payout ratio, (7) Cash holding has a significant positive effect on company value through the mediation of dividend payout ratio.

**Keywords:** *Concentration Ownership, Cash holding, Firm value, Dividend Payout Ratio*

## INTRODUCTION

The digital era has brought significant changes in the dynamics of the global economy, especially in the investment sector on the stock exchange which is growing rapidly. Company value is the main indicator in assessing the success of a company, reflected through stock price fluctuations. Company value is an investor's response to the level of success of the company related to the stock price. With the high price of the shares owned, the company's value will also be high, and increase market confidence not only in the company's performance, but also seen from the company's prospects in the future. (Dewi et al., 2023). Various factors influence a company's value, including ownership concentration and cash holdings, which can influence financial policies and investment decisions. (Ignatyuk et al., 2021)

*Ownership concentration* has a double impact; on the one hand, majority shareholders have stronger control in strategic decision-making, but on the other hand it can reduce the voting rights of minority shareholders, potentially reducing the value of the company ((Aviyanti & Isbanah, 2019). Meanwhile, cash holding can provide financial flexibility for companies, but if it is excessive it can reflect less efficient capital management and reduce investor confidence. (Habib et al., 2021)

Besides that, *dividend payout ratio* (DPR) is an important aspect that functions as a connecting mechanism between ownership concentration and cash holding to the company's value. The right dividend policy can increase investor confidence and strengthen market stability. (Lismawati et al., 2022)). Previous studies have shown mixed results regarding the relationship between ownership concentration and cash holding on firm value, thus requiring further research to test the role of DPR as a mediating variable in specific industrial sectors.

Based on this research gap, this study aims to analyze the influence of *ownership concentration* and cash holding on company value with dividend payout ratio as an intervening variable in coal sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2019-2022. The results of this study are expected to provide empirical contributions for academics and practitioners in understanding the dynamics of share ownership, cash policy, and dividend strategy in increasing company value in the mining sector

## LITERATURE REVIEW

### 2.1 Grand Theory:

Signaling Theory was first introduced by Spence (1973) who explained that companies can send signals to investors through their financial policies. In this context, ownership concentration and cash holding can be used as signals to investors regarding the company's prospects. Dividend decisions are also a form of signal that shows financial stability and management commitment to shareholders.

### 2.2 Company Values

Company value reflects the market's perception of the company's performance and prospects. Indicators often used to measure company value are Price to Book Value (PBV) and Tobin's Q. Increasing company value can indicate the effectiveness of the company's financial and management strategies.

The company value formula is calculated using the PER indicator:

$$PER = \frac{\text{Harga saham}}{\text{Laba Persaham}}$$

Source:(Kholifah, Murdiyanto, and Rahmawati 2023)

### 2.3 Dividend Payout Ratio,

*Dividend payout ratio (DPR)* measures the proportion of net income paid as dividends to shareholders. A high DPR can provide a positive signal to investors that the company has stable and reliable cash flow.

This ratio is calculated using the formula:

$$\text{Dividend payout ratio} = \frac{\text{Dividend Per Share}}{\text{Earning Per Share}}$$

Source: ResearchSeptiana et al. (2020)

### 2.4 Ownership Concentration,

*Ownership concentration* refers to the proportion of share ownership held by the largest shareholder. Majority shareholders often have a large influence on corporate decision-making, including dividend and investment policies, which can impact the value of the company. Indonesian Capital Market Directory (ICMD)(Taman & Nugroho, 2011)with the following formula:

$$OC = \frac{\text{Jumlah kepemilikan saham terbesar (lembar / rupiah)}}{\text{total saham (Lembar / Rupiah)}}$$

### 2.5 Cash Holding,

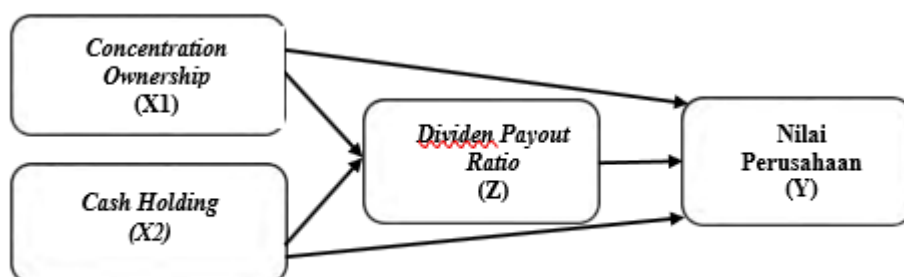
*Cash holding* is the amount of cash and cash equivalents owned by the company to meet operational and investment needs. Good cash management can increase the company's flexibility in facing uncertainty and optimize the company's value.

This ratio is calculated using the formula:

$$\text{Cash holding} = \frac{\text{Kas + Setara kas}}{(\text{Total Aset} - \text{Kas dan Setara Kas})}$$

Source : (Prameswari & Ratnaningsih, 2023)

### 2.6 Conceptual Framework



- The Influence of Dividend Payout Ratio on Company Value

High dividend payments are considered a signal that the company has healthy cash flows, thereby increasing investor confidence and driving an increase in the company's value. (Lismawati et al., 2022)

**H1:** Dividend payout ratio has a significant positive effect on company value

- The Influence of Ownership Concentration on Company Value

Concentrated ownership can increase management oversight and reduce agency conflicts, which ultimately have a positive impact on firm value. (Herlambang & Putri Hapsari, 2024)

**H2:** Ownership concentration has a significant positive effect on company value

- The Influence of Cash Holding on Company Value

High liquidity can provide financial flexibility, allowing companies to invest in profitable projects without having to rely on external funding. (Roza & Mashuri, 2023)

**H3:** Cash holding has a significant positive effect on company value

- The Effect of Ownership Concentration on Dividend Payout Ratio

Majority shareholders tend to want profit distribution in the form of dividends to get an immediate return on their investment. (Thomas Connelly & Wolff, 2023)

**H4:** Ownership concentration has a significant positive effect on the dividend payout ratio

- The Influence of Cash Holding on Dividend Payout Ratio

Companies with high cash levels are more likely to pay larger dividends to shareholders without disrupting business operations. (Yulius & Susanto, 2023)

**H5:** Cash holding has a significant positive effect on the dividend payout ratio

- The Influence of Ownership Concentration on Company Value with Dividend Payout Ratio as an Intervening Variable

Large shareholders who control a company can push for higher dividend payouts, which ultimately increases the value of the company. (Muriungi et al., 2021).

**H6:** There is a significant positive influence between ownership concentration on company value with Dividend payout ratio as an intervening variable.

- The Influence of Cash Holding on Company Value with Dividend Payout Ratio as an Intervening Variable

Companies with high liquidity can increase the company's value indirectly through a more stable and attractive dividend policy for investors. (Iswari et al., 2023; Moin et al., 2020)

**H7:** There is a significant positive influence between Cash holding on Company Value with Dividend payout ratio as an intervening variable.

## RESEARCH METHODOLOGY

This study uses a quantitative approach with a causal research design to analyze the relationship between ownership concentration, cash holding, dividend payout ratio, and firm value. Secondary data were obtained from the financial statements of coal sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2019 to 2022. The research sample consisted of 9 companies selected using the purposive sampling method, resulting in 36 annual observations of the company. This study uses the method *Partial Least Squares-Structural Equation Modeling* (PLS-SEM) with SmartPLS 3.0 software. Data collection was carried out through literature study and documentation methods by obtaining relevant information from BEI reports and company websites. The data analysis process includes measuring the outer model (validity and reliability tests), evaluating the inner model (R-Square and F-Square values), and testing the hypothesis using bootstrapping to determine statistical significance.

# THE EFFECT OF OWNERSHIP CONCENTRATION, CASH HOLDING ON COMPANY VALUE WITH DIVIDEND PAYOUT RATIO AS AN INTERVENING VARIABLE

Septianar Sitorus et al

The purpose of this study is to test both the direct and indirect effects of ownership concentration and cash holding on firm value through the dividend payout ratio.

## DISCUSSION RESULTS

### Measurement Model Test

#### 1) Construct reliability test results

\	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
<b>Ownership Concentration (X1)</b>	1,000	1,000	1,000	1,000
<b>Cash Holding (X2)</b>	1,000	1,000	1,000	1,000
<b>Dividend Payout Ratio (Z)</b>	1,000	1,000	1,000	1,000
<b>Company Value (Y)</b>	1,000	1,000	1,000	1,000

The Cronbach's Alpha, rho\_A, Composite Reliability, and Average Variance Extracted (AVE) values for all variables (Ownership Concentration, Cash Holding, Dividend Payout Ratio, and Firm Value) are 1,000. This shows that all constructs have very high or perfect reliability. In theory, good reliability is indicated by a Composite Reliability value above 0.7 and an AVE above 0.5. Since the value obtained is 1,000, the instrument used is very reliable. .

#### 2) Fornell lacker criterion

	<i>Cash holding(X2)</i>	<i>Dividend payout ratio(Z)</i>	<i>Company Value (Y)</i>	<i>Ownership concentration (X1)</i>
<b>Cash holding (X2)</b>	1,0000			
<b>Dividend payout ratio (Z)</b>	0.6337	1,0000		
<b>Company Value (Y)</b>	0.6238	0.6907	1,0000	
<b>Ownership concentration (X1)</b>	0.5000	0.4387	0.6097	1,0000

Based on the Fornell-Larcker criteria, the analysis shows a positive correlation between variables with varying strengths of relationship. The analysis indicates that the variables are interrelated but do not have extreme multicollinearity, meaning that each variable still makes a unique contribution to the analysis model.

# THE EFFECT OF OWNERSHIP CONCENTRATION, CASH HOLDING ON COMPANY VALUE WITH DIVIDEND PAYOUT RATIO AS AN INTERVENING VARIABLE

Septianar Sitorus et al

## 3) Loading Factor Test Results

	<i>Ownership Concentration</i>	<i>Cash Holding</i>	<i>Dividend Payout Ratio</i>	<i>Company Values</i>	<i>Test Results</i>
<i>Ownership Concentration</i>	1,000				Valid
<i>Cash Holding</i>		1,000			Valid
<i>Dividend Payout Ratio</i>			1,000		Valid
<i>Company Values</i>				1,000	Valid

Overall, all constructs in the model have a loading factor value of 1,000 which indicates perfect validity. This indicates that each indicator used in this study is very good at measuring each construct or latent variable.

## Structural Model Test

### 1) Collinearity Statistics (VIF) Outer Values test results

	VIF
Ownership Concentration	1,0000
Cash Holding	1,0000
Dividend Payout Ratio	1,0000
Company Values	1,0000

### 2) Collinearity Statistics (VIF) Inner Values

	<i>Ownership concentration (X1)</i>	<i>Cash holding (X2)</i>	<i>Dividend payout ratio (Z)</i>	<i>Company Value (Y)</i>
<i>Ownership concentration (X1)</i>			1.3334	1,3790
<i>Cash holding (X2)</i>			1.3334	1,8608
<i>Dividend payout ratio (Z)</i>				1,7282
<i>Company Value (Y)</i>				

Based on the results of the Collinearity Statistics (VIF) test in the table above, it can be concluded that there are no multicollinearity problems in the model being tested.

In the outer model, the VIF value for all variables, namely Ownership Concentration, Cash Holding, Dividend Payout Ratio, and Firm Value, is 1.0000 each. This value indicates that there is no high correlation between indicators in measuring the variables.

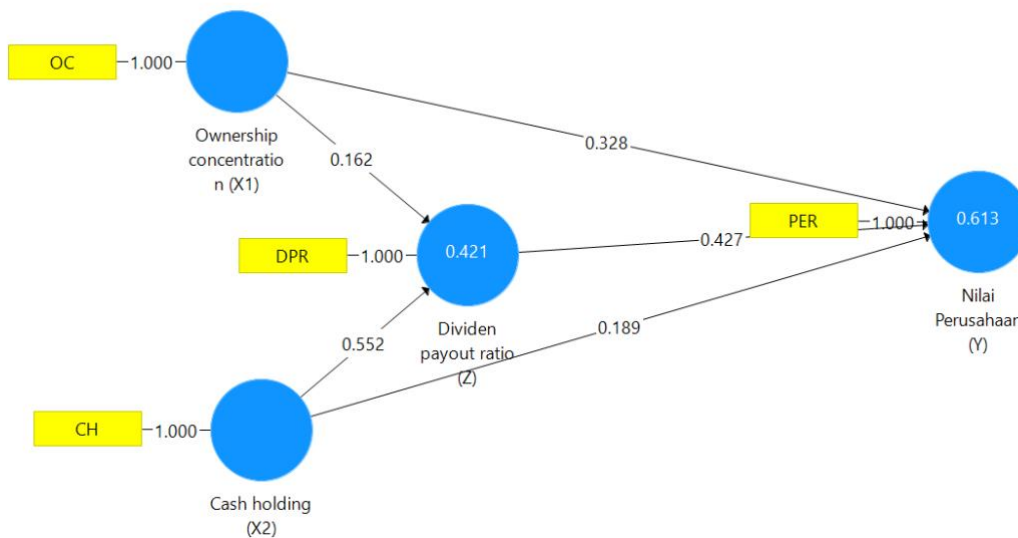
Meanwhile, in the inner model, the VIF values for the relationships between variables are as follows:

- *Ownership Concentration* against other variables ranges from 1.3334 to 1.3790.
- *Cash Holding* has a VIF value between 1.3334 and 1.8608.
- *Dividend Payout Ratio* against Company Value has a VIF of 1.7282.

Since all VIF values are below 5, it can be concluded that there is no significant multicollinearity in the inner model. Thus, the model used in the analysis can be considered valid and does not experience distortion due to excessive correlation between variables.

# THE EFFECT OF OWNERSHIP CONCENTRATION, CASH HOLDING ON COMPANY VALUE WITH DIVIDEND PAYOUT RATIO AS AN INTERVENING VARIABLE

Septianar Sitorus et al



Smart PLS Output Coefficient of Determination

## 3) R-Test Results

	R Square	R Square Adjusted
<i>Dividend Payout Ratio (Z)</i>	0.4214	0.3863
<i>Company Value (Y)</i>	0.6128	0.5765

.Source: data processed by researchers, 2025

### 1) *Dividend payout ratio:*

- R Square: 0.4214 (42.14%)
- R Square Adjusted: 0.386 (38.63%)

This value indicates that the variable *Cash holding* and *Ownership concentration* has moderate ability in explaining the variation of *Dividend payout ratio*. The research model can be considered good, because around 57.36% of the variation of *Dividend payout ratio* is explained by other variables outside this research model. This indicates that the two independent variables are the main factors that influence the company's dividend payment policy.

### 2) *Company Values:*

- R Square: 0.6128 (61.28%)
- R Square Adjusted: 0.5765 (57.65%)

These results indicate that the variables *Cash holding*, *Ownership concentration*, and *Dividend payout ratio* has moderate ability in explaining variation of company value. This model can be said to be good because 38.72%, variation of company value is explained by other variables outside the research model. The high value of  $R^2$  indicates that the three variables are the main determinants in determining company value.

## 4) F-Square Test Results

	<i>Ownership Concentration (X1)</i>	<i>Cash Holding (X2)</i>	<i>Dividend Payout Ratio (Z)</i>	<i>Company Value (Y)</i>
<i>Ownership Concentration (X1)</i>			0.0342	0.2011
<i>Cash Holding (X2)</i>			0.3956	0.0498
<i>Dividend Payout Ratio (Z)</i>				0.2723
<i>Company Value (Y)</i>				

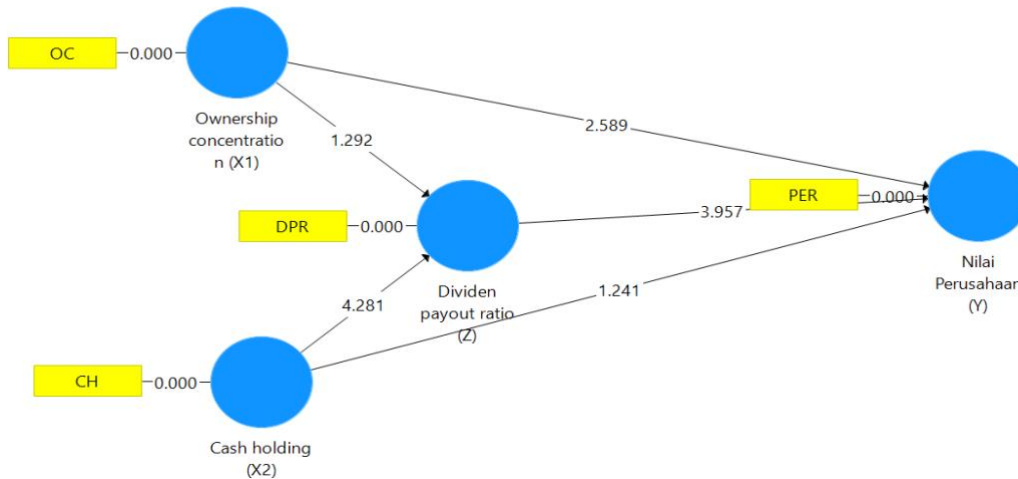
The F-Square results show that all independent variables have a substantial effect in the model. The most prominent findings are:



# THE EFFECT OF OWNERSHIP CONCENTRATION, CASH HOLDING ON COMPANY VALUE WITH DIVIDEND PAYOUT RATIO AS AN INTERVENING VARIABLE

Septianar Sitorus et al

Dividend Payout Ratio has the strongest effect on Firm Value ( $f^2 = 2.175$ ), Ownership Concentration has the strongest effect on Dividend Payout Ratio ( $f^2 = 1.217$ ). These results confirm that the selected variables are appropriate and have high relevance in explaining the dependent variable. This analysis highlights the complex interactions between ownership structure, cash held, dividend policy, and Firm valuation.



Path Coefficient Bootstrapping test

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values
<b>Ownership concentration(X1) -&gt; Company Value (Y)</b>	0.3970	0.3971	0.1326	2,9934	<b>0.0029</b>
<b>Cash holding(X2) -&gt; Company Value (Y)</b>	0.4253	0.4187	0.1458	2,9176	<b>0.0037</b>
<b>Ownership concentration (X1) -&gt; Dividend payout ratio (Z)</b>	0.1625	0.1577	0.1257	1,2924	<b>0.1968</b>
<b>Cash holding(X2) -&gt; Dividend payout ratio (Z)</b>	0.5525	0.5348	0.1290	4,2810	<b>0.0000</b>
<b>Dividend payout ratio(Z) -&gt; Company Value (Y)</b>	0.4268	0.4336	0.1079	3,9574	<b>0.0001</b>
<b>Ownership concentration(X1) -&gt; Dividend payout ratio (Z) -&gt; Company Value (Y)</b>	0.0693	0.0679	0.0603	1,1499	<b>0.2507</b>
<b>Cash holding(X2) -&gt; Dividend payout ratio (Z) -&gt; Company Value (Y)</b>	0.2358	0.2298	0.0772	3.0535	<b>0.0024</b>

- 1) The effect of dividend payout ratio on company value

For dividend payout ratio on company value, t-count 9.553. The t-count value above t-table  $3.9574 > 1.96$  and p-value  $0.0001 < 0.05$ . These results indicate a very significant positive effect of dividend payout ratio on company value with a large magnitude of influence.

- 2) . The influence of ownership concentration on company value

For relationship ownership concentration on Company Value, the t-count is 2.9934. The t-count value is greater than the t-table ( $2.9934 > 1.96$ ) and the p-value is  $0.0029 < 0.05$ . These results indicate a positive and significant influence of ownership concentration on Company Value with a fairly substantial influence.

- 3) The effect of cash holding on company value.

# THE EFFECT OF OWNERSHIP CONCENTRATION, CASH HOLDING ON COMPANY VALUE WITH DIVIDEND PAYOUT RATIO AS AN INTERVENING VARIABLE

Septianar Sitorus et al

In the relationship *cash holding* on the company value, the t-count is 2.015. This t-count value is greater than the t-table ( $2.9176 > 1.96$ ) and the p-value is  $0.0037 < 0.05$ . This proves that cash holding has a positive and significant effect on the company value.

## 4) The Effect of Ownership Concentration on Dividend Payout Ratios

In the analysis *ownership concentration* on the dividend payout ratio, obtained with a t-count of 1.29. The t-count value is smaller than the t-table ( $1.29 < 1.96$ ) and the p-value is  $0.25 > 0.05$ . These results indicate that ownership concentration does not have a significant effect on the dividend payout ratio.

## 5) The effect of cash holding on dividend payout ratio

In the analysis *cash holding* on the dividend payout ratio produces a t-count of 1.461. Referring to the t-table with a significance level of 5% (1.96), the t-count value is > from the t-table ( $4.2810 > 1.96$ ) and the p-value is  $0.00 < 0.05$ . These results indicate that cash holding has a significant positive effect on the dividend payout ratio.

## 6) The Influence of Ownership Concentration on Company Value with Dividend Payout Ratio as an Intervening Variable

For mediation effect, *ownership concentration* on the company's value through the dividend payout ratio, the t-count is 1.14. The t-count value exceeds the t-table ( $1.14 < 1.96$ ) and the p-value is  $0.250 > 0.05$ . These results indicate that there is no significant mediation effect of the dividend payout ratio in the relationship between ownership concentration and company value.

## 7) The Influence of Cash Holding on Company Value with Dividend Payout Ratio as an Intervening Variable

On the influence of mediation *cash holding* on the company's value through the dividend payout ratio, obtained with a t-count of 1.655. The t-count value is smaller than the t-table ( $1.655 < 1.96$ ) and the p-value is  $0.099 > 0.05$ . These results prove the existence of a significant partial mediation effect, where the dividend payout ratio plays an effective role as a mediating variable in strengthening the influence of cash holding on company value.

## CONCLUSION

This study shows that ownership concentration and cash holding have a significant positive effect on the value of coal sector companies on the IDX for the 2019-2022 period. Cash holding also has a significant positive effect on the dividend payout ratio, and the dividend payout ratio has a significant positive effect on the value of the company. Ownership concentration does not have a significant effect on the dividend payout ratio. In the mediation relationship, the dividend payout ratio does not mediate the effect of ownership concentration on the value of the company, but partially mediates the effect of cash holding on the value of the company.

## SUGGESTION

Based on the research results, some suggestions that can be given include:

1. Companies need to consider dividend policy as a strategic instrument to increase company value, especially when they have sufficient cash holdings.
2. For investors, they can consider the share ownership structure as one of the factors in investment decisions, because high ownership concentration has been proven to increase the company's value.
3. For further research, the model can be developed by adding other variables such as corporate governance, profitability, or leverage that may affect the relationship between ownership concentration, cash holding, dividend payout ratio, and firm value.

## REFERENCES

- Aviyanti, S., & Isbanah, Y. (2019). *Pengaruh Eco-Efficiency, Corporate Social Responsibility, Ownership Concentration, dan Cash Holding Terhadap Nilai Perusahaan Sektor Consumer Goods di BEI Periode 2011-2016*. <https://ejournal.unesa.ac.id/index.php/jim/article/view/25114>
- Dewi, S., Fiqih, T., & Hasibuan, H. (2023). The Effect Of Investment Decision And Funding Decision On Firm Value In Companies Automotive Listed On The Indonesia Stock Exchange 2015-2019 Period. *Journal of Accounting Research, Utility Finance and Digital Assets*, 2(1), 493–500. <https://jaruda.org>



# THE EFFECT OF OWNERSHIP CONCENTRATION, CASH HOLDING ON COMPANY VALUE WITH DIVIDEND PAYOUT RATIO AS AN INTERVENING VARIABLE

Septianar Sitorus et al

- Habib, A., Bhatti, M. I., Khan, M. A., & Azam, Z. (2021). Cash Holding and Firm Value in the Presence of Managerial Optimism. *Journal of Risk and Financial Management*, 14(8). <https://doi.org/10.3390/jrfm14080356>
- Herlambang, D. P., & Putri Hapsari, D. (2024). Concentrated Ownership and Firm Value: The Mediation Role Of Risk Management Disclosure. *Owner*, 8(1), 606–616. <https://doi.org/10.33395/owner.v8i1.1844>
- Ignatyuk, A., Dikiy, A., Shevtsiv, L., Petlenko, Y., Klymash, N., & Zaitsev, O. (2021). Determination of the company's value under the influence of various factors. *Journal of Optimization in Industrial Engineering*, 14(1), 151–157. <https://doi.org/10.22094/JOIE.2020.677841>
- Iswari, R., Wulandari, W., & Shaputri, R. N. (2023). *The mediating role of dividend payout ratio on the effect of cash ratio and return on equity to price-earnings ratio (a study at food and beverage companies listed on the Indonesia Stock Exchange)*. 1, 217–229. <https://doi.org/10.20885/InCAF.vol1.art25>
- Kholifah, Z. N., Murdiyanto, E., & Rahmawati, Z. (2023). Pengaruh Price Earning Ratio (PER) Dan Earning Per Share (EPS) Terhadap Harga Saham Pada Perusahaan Sub Sektor Kosmetik Dan Keperluan Rumah Tangga Yang Terdaftar Di Bursa Efek Indonesia Tahun 2015-2021. 1(4), 37–50.
- Lismawati, S. R., Utomo, C. H., & Fauziah, F. (2022). Influence of Cash Holding and Dividend Against Firm Value on Property Company and Real Estate Listed on the Indonesia Stock Exchange. *International Journal of Quantitative Research and Modeling*, 3(2), 87–93. <https://journal.rescollacomm.com/index.php/ijqrm/index>
- Moin, A., Guney, Y., & El Kalak, I. (2020). The effects of ownership structure, sub-optimal cash holdings and investment inefficiency on dividend policy: evidence from Indonesia. *Review of Quantitative Finance and Accounting*, 55(3), 857–900. <https://doi.org/10.1007/s11156-019-00862-z>
- Muriungi, A., Mwangi, M., & Okiro, K. (2021). The Influence of Ownership Concentration on Firm Financial Decisions and Value: Evidence from Nairobi Securities Exchange. *European Scientific Journal, ESJ*, 17(32), 124. <https://doi.org/10.19044/esj.2021.v17n32p124>
- Prameswari, K., & Ratnaningsih, S. (2023). Pengaruh Cash Holding, Profitabilitas, dan Likuiditas Terhadap Nilai Perusahaan. *Jurnal Ilmiah Manajemen Bisnis Dan Inovasi*, 10(3), 2208–2217. <https://doi.org/https://doi.org/10.35794/jmbi.v10i3.51540>
- Roza, F. D., & Mashuri, A. A. S. (2023). Pengaruh Cash Holding, Foreign Ownership, Struktur Modal, dan Perputaran Modal Kerja Terhadap Nilai Perusahaan. *Jurnal STEI Ekonomi*, 32(2), 95–110. <https://doi.org/10.36406/jemi.v32i02.1097>
- Septiana, I., Nurdiawansyah, Aminah, Amma, L. S., & Soedarsa, H. G. (2020). Pengaruh Kinerja Keuangan Terhadap Return Saham Dampaknya Terhadap Financial Distress Pada Perusahaan Sektor Logam Terdaftar di BEI Tahun 2014-2018. *Jurnal Akuntansi & Keuangan*, 11(2), 58–69.
- Taman, O. A., & Nugroho, B. A. (2011). Determinan Kualitas Implementasi Corporate Governance Pada Nilai Perusahaan Yang Terdaftar di Bursa Efek Indonesia (BEI) Periode 2004-2008. *Jurnal Pendidikan Akuntansi Indonesia*, IX, 1–23. <https://doi.org/10.21831/jpai.v9i1.955>
- Thomas Connelly, J., & Wolff, C. C. P. (2023). Dividend Policy Decisions and Ownership Concentration: Evidence from Thai Public Companies. *Review of Pacific Basin Financial Markets and Policies*, 26(1). <https://doi.org/10.1142/S0219091523500066>
- Yulius, D. S., & Susanto, K. (2023). *Peran Kebijakan Dividen Sebagai Pemoderasi Terhadap Penentu Cash Holding* (Vol. 11, Issue 2). <http://mia.iaikapddkijakarta.id>