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# Is It True That Funding Surplus and Capital Structure Affect the Amount of Dividends Paid?

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### ABSTRACT

This research examines the relationship between funding surplus and capital structure on dividend payments in manufacturing companies in the consumer goods subsector. Researchers choose funding surplus and capital structure as determinants of dividends because dividend payments are influenced by the adequacy of funds and the potential associated costs. This research was conducted using multiple regression analysis using manufacturing companies in the consumer goods subsector. The research results show that a funding surplus increases dividend payments, while a debt-dominated capital structure actually reduces them. This finding supports the Pecking Order theory, which states that companies with sufficient funds can fulfill their various obligations, including dividend distribution.

### ABSTRAK

Penelitian ini menguji hubungan antara surplus pendanaan dan struktur modal terhadap pembayaran dividen pada perusahaan manufaktur di subsektor barang konsumsi. Peneliti memilih surplus pendanaan dan struktur modal sebagai faktor penentu dividen karena pembayaran dividen dipengaruhi oleh kecukupan dana dan potensi biaya yang terkait. Penelitian ini dilakukan dengan analisis regresi berganda dengan menggunakan perusahaan manufaktur subsektor consumer goods. Hasil penelitian menunjukkan bahwa surplus pendanaan meningkatkan pembayaran dividen, sementara struktur modal yang didominasi oleh utang justru menurunkannya. Temuan ini mendukung teori Pecking Order, yang menyatakan bahwa perusahaan dengan dana yang cukup dapat memenuhi berbagai kewajibannya, termasuk pembagian dividen.

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## 1. Introduction

Funding surplus is a term in financial reporting or budget management, namely where income requirements exceed the amount of expenditure. The definition of surplus is very diverse depending on the context, in the context of company regulations, a surplus condition is when the income earned or allocated exceeds the costs incurred, while in the context of the government budget, surplus is a condition when tax revenues plus other revenues are more after deducting all expenses. (Simatupang, 2019) Conversely, the opposite of a funding surplus is a funding deficit.

The process of identifying surplus or deficit funding conditions in corporations that go public is not the same as in companies that do not go public. This relates to using dividend payment procedures. Dividend payments will increase cash outlays, besides that there are still cash outlays for operational, investment and funding activities besides dividends (Murni, 2015). A funding deficit occurs when internal funding sources from retained earnings are insufficient to finance these three types of expenditure. When cash outlays are greater than cash inflows from internal sources. It is an indication of a financial deficit or, conversely, a financial surplus. The impact of this decision is correlated with dividend payments, the funding deficit condition must be covered by increasing debt or issuing new shares, conversely, when the surplus is used to pay some of the maturing debt or short-term expenses (Simatupang, 2019).

Research on dividends has often been carried out, the use of variables profitability, solvency, leverage, liquidity are factors or variables that are frequently raised. Of course, this financial performance factor has many contradictions in the results of previous studies. Dividends are a topic of discussion among shareholders and also the management of the issuing company (Pradana & Sanjaya, 2017). Sometimes this actually results in controversy between shareholders and the issuing company (Hanafi, 2004). Therefore, companies must consider several factors when determining the optimal dividend policy in order to create a balance between the distribution of dividends distributed and the stability of the company's funding. Based on data from the Ministry of Industry (2021), the largest contribution to Gross Domestic Product is the manufacturing sector at 17.34% during 2021. In addition, data shows that the food and beverage industry sub-sector shows the largest contribution to Indonesia's GDP at 6.6%. During 2016-2021, Indonesia experienced the impact of the COVID-19 pandemic and only the food and beverage industry was the most stable among all sectors based on data from the Ministry of Industry.

Companies' inconsistency in distributing dividends is a very interesting phenomenon. Researchers question whether funding surplus is the main trigger factor that influences company dividend policy. The lack of financial literacy that explains the relationship between funding surpluses and dividends is the motivation for researchers to make this a research novelty. Apart from that, this research can be used as empirical evidence in Indonesia to test the indirect relationship between funding surplus and dividends. In addition, this research includes capital structure as an independent variable to obtain evidence whether the proportion of funding from debt and share capital influences the amount of dividends distributed by the company.

This research answers the pecking order theory which states that companies will use internal funding to cover expenses first. The expenditure in question is cash dividend expenditure. This research is also aimed specifically at corporate investors and future researchers. Investors: this research can be a basis for reference if you want to get a return in the form of cash dividends, investors need to pay attention to the funding surplus and the composition of the debt structure. Company: For companies, this research provides insight that it is important for a company to maintain its funding conditions and debt composition so that it remains good in the eyes of investors. Next researcher: references related to funding surpluses and dividends are very limited, so through research it is hoped that we can provide the latest findings regarding the dynamics of cash dividend formation based on funding surpluses.

## 2. Literature Review

### 2.1. Teori Pecking Order

There are various theories to explain company funding behavior, one of which is the pecking order theory. This theory states that companies often face financial deficits or surplus availability

based on existing cash flows and future investment needs (Myers, 1984). If investment needs are more than existing internal funds, the company tends to experience a lack of funds. In the opposite situation, when existing cash flows are over and above a company's investment needs, they tend to be in a surplus situation. There are rarely situations where companies precisely match internal funds to their investment needs. Depending on their current and expected situation, companies may choose to increase or stop external funding following the pecking order theory.

The pecking order theory is one of the most influential theories of corporate leverage (Frank & Vidhan, 2003). According to Myers (1984), companies prefer internal rather than external finance. When outside funds are needed, companies prefer debt over equity because the costs associated with debt are proven to be lower than the costs of equity. Various models testing the pecking order theory have been widely used, including using the basis of the funding deficit condition, as a result of insufficient internal cash flow for investment and the company's commitment to distributing dividends (Christianti, 2008).

## 2.2. The effect of funding surplus on dividend payments

Investment is an activity that is full of risk and full of uncertainty that is difficult to predict, which requires investors and potential investors to need various information related to the company. This information is used as an effort to minimize this uncertainty (Mertayani, et al., 2015). This information can be obtained by looking at financial reports. Financial reports inform the company's profit/loss, asset position and company liabilities. This information can be used by investors in considering investment plans. This activity is carried out so that investment objectives can be fulfilled, namely to maximize returns in the form of capital gains and dividend yields.

Dividend Yield or often referred to as dividend policy is a very important issue because dividends influence investors' investment activities and influence the company's capital structure. Business growth is a dream or desire of every company so that the company can develop and investors will experience profit sharing in the form of dividend distribution. However, business growth and dividend distribution are conflicting desires of the company, so business optimization related to dividend policy is needed. Optimizing dividend policy is visible in a company's Dividend Payout Ratio (DPR) (Murni, 2015).

Dividend policy has developed since Miller and Modigliani (1961) published their article on dividend policy. Researchers study why companies pay a certain portion of their profits in the form of dividends to shareholders (Imayanti, 2013). Dividends are profit distributions given by share issuing companies for the profits generated to shareholders (Syamsuddin, 2011:30). Meanwhile, according to Baridwan (2004: 434), dividends are distributions to shareholders in proportion to the number of shares owned. Dividend policy essentially determines how much profit will be distributed to shareholders, and how much will be retained. A company's dividend policy is reflected in the Dividend Payout Ratio, which is the percentage of income that will be paid to shareholders as cash dividends (Riyanto, 2008).

When a company faces a deficit, investment needs are greater than available internal funds, meaning that the company tends to experience a funds deficiency or lack of funds. Conversely, when internal funds are greater than investment needs, the company tends to be in a surplus situation. There is very rarely a situation where a company has internal funds that exactly match its investment needs. When there is a surplus, the company must pay off debt rather than buy back equity (Myers, 2001). Bhama, Jaim, Yadav (2016) state that surplus companies can also pay debt by issuing new debt. Companies in a surplus condition also have a motive not to pay debts or continue to issue debt, because the company's debts are not yet due or they want to receive a larger tax shield (Myers, 2001). This is because when there is a surplus, companies always have a motive to maintain funds, such as using surplus funds for investment and operational purposes, or only paying debts when they are due by adopting the sinking fund method.

**H1.** Funding Surplus has a positive influence on dividends paid

### 2.3. The effect of capital structure on dividend payments

Capital structure is a comparison between long-term debt and share capital (Sartono, 2001). Companies must determine the optimal capital structure in order to maximize company value. The optimal capital structure is a capital structure that can maximize profits, in this case EPS (earnings per share) which can maximize the company's share price (Brigham & Houston, 2006). Funding decisions, especially the company's capital structure, will have an impact on the dividend policy taken by the company. Decisions regarding dividend policy are decisions about how much of current profits to pay out as dividends rather than being retained to reinvest in the company. Dividend policy can be seen as a substitute for debt and reduces agency costs (Artini & Puspaningsih, 2011). A higher proportion of debt to the amount of share capital requires the company to prioritize debt repayment first so that the amount of dividends paid becomes smaller.

**H2.** Capital structure has a negative influence on dividends paid

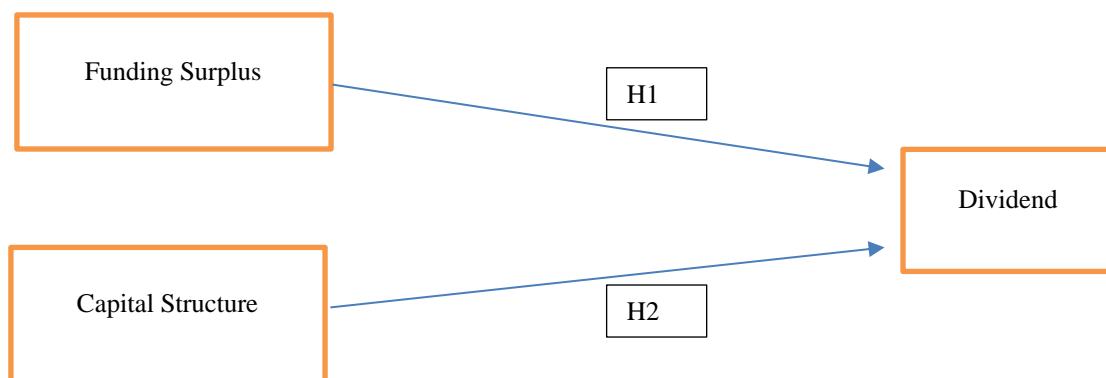


Fig. 1. Research Model

### 3. Research Methods

This research began by using 44 manufacturing companies in the consumer goods sub-sector listed on the Indonesia Stock Exchange during the 2016-2021 period. Based on data from the Ministry of Industry (2021), the largest contribution to Gross Domestic Product is the manufacturing sector at 17.34% during 2021. In addition, data shows that the food and beverage industry sub-sector shows the largest contribution to Indonesia's GDP at 6.6%. During 2016-2021, Indonesia experienced the impact of the COVID-19 pandemic and only the food and beverage industry was the most stable among all sectors based on data from the Ministry of Industry. All data used in this research is a type of secondary data obtained from financial reports accessed on the website [www.idx.co.id](http://www.idx.co.id). We excluded 9 companies that use currencies other than the rupiah and 84 data outliers, so the total sample used was 180 observations.

Table 1. Research sample criteria

No	Criteria	Amount
1	Companies that are included in the consumer goods sub-sector and are inconsistently listed on the IDX during 2016-2021	205
2	Companies that are not included in the consumer goods sub-sector and are inconsistently listed on the IDX during 2016-2021	(152)
3	Companies that report their financial statements use currencies other than rupiah	(9)
A	Total companies in the Consumer Goods Subsector that are suitable as research samples	44
B	Observation Period (2016-2021)	6 Year
C	Observation Total (A*B)	264 Observation
D	Data that cannot be processed (Outlier)	(84) Observation
E	Net Observation	180 Observation

### 3.1. Variable Measurement

Optimizing dividend policy is visible in a company's Dividend Payout Ratio (DPR) (Murni, 2015). DPR is a measuring tool to measure a company's ability to distribute dividends. There are several types of DPR measurements. According to Kieso, et al (2010:222), DPR can be calculated by dividing cash dividends by net profit after tax. Previous research, Amidu and Abor (2006) calculated DPR using the dividend per share/earnings per share formula. The data presented in the financial reports on the website www.idx.co.id uses the dividend per share/earnings per share formula. To make it easier to process data, DPR in this study is measured by comparing dividend per share with earnings per share in accordance with research by Amidu and Abor (2006) because the data presented also uses the same formula.

$$DPR = \frac{\text{Dividen per share}}{\text{Earning per share}} \times 100\% \quad (1)$$

Funding Surplus (In\_surplus) is the excess cash from operating activities minus debt financing and capital financing. A funding surplus means that the company is not experiencing a cash deficit. The measurement of funding surplus in this research refers to research by Simatupang (2019). Funding Surplus (SP) is calculated from operating cash flow (CFO) minus investment cash flow. Shyam-Sunder & Myers (1999) state that investment cash flow is calculated by dividing dividends (Div) plus net investment (I) plus the amount of long-term debt payments (UJP) and adding changes in net working capital (WCC). CFO is calculated by means of net profit after tax plus depreciation. Net investment is calculated through capital expenditure (CAPEX) according to research by Bhama, Jain & Yadav (2016).

$$SUR_t = C_t - I_t \quad (2)$$

Where:

$SUR_t$  = Positive or negative surplus in year t;

$C_t$  = Net cash from operating activities [2] (adjusted) of company i in year t; (i.e. Profit after tax + Depreciation + Amortization + Other non-cash adjustments + Non-cash changes in current assets + Changes in current operations/liabilities + Changes in short-term borrowings – Dividends paid)

$I_t$  = Company i's net capital investment in year t; (i.e. Purchase of fixed assets – Sale of fixed assets + Purchase of long-term investments – Sale of long-term investments).

The framework above calculates the deficit/surplus of company i in year t. Negative values indicate a deficit, while positive values are considered a surplus.

Capital structure (SQ\_DER) is a comparison of long-term debt with the value of its own capital as reflected in the company's year-end financial statements. This variable is measured through the DER ratio (debt to equity ratio) expressed by the formula:

$$SQ\_DER = \frac{\text{Total debt}}{\text{Total equity}} \quad (2)$$

### 3.2. Data Analysis Technique

The analysis technique used to answer the hypothesis is using panel multiple regression analysis using the pool method. The statistical tool used is SPSS 22. There are 3 steps for testing panel data multiple regression using the pool method. First, test the quality of the data through heteroscedasticity, autocorrelation and multicollinearity tests. Second, test the quality of the model through the coefficient of determination test. Third, carry out hypothesis testing via the t test.

## 4. Results and Discussion

### 4.1. Descriptive statistics

Descriptive statistics is statistical analysis that provides a general description of the characteristics of each research variable as seen from the average (mean), standard deviation, variance, minimum and maximum values. Descriptive analysis is statistics used to analyze data by describing or illustrating the data that has been collected as it is without the intention of making general conclusions or generalizations.

**Table 2.** Descriptive Statistics

	Mean	Std. Deviation	N
Dividend	0,29333	0,481366	180
Funding Surplus	11,6973	0,93195	180
Capital Structure	0,9871	0,51307	180

According to [Ghozali \(2018\)](#), descriptive statistics is statistical analysis that provides a general description of the characteristics of each research variable as seen from the average (mean), standard deviation, variance, minimum and maximum values. Descriptive analysis is statistics used to analyze data by describing or illustrating the data that has been collected as it is without the intention of making general conclusions or generalizations.

Looking at the calculations above, the data processed has a total of 180 data. The Dividend variable has an average of .29333 and a standard deviation of .481366. The Independent Variable Funding Surplus has an average of 11.6973 with a standard deviation of 0.93195. Meanwhile, the independent variable Capital structure has an average of 0.9871 with a standard deviation of 0.51307. Dividend is the highest volatility.

### 4.2. Heteroskedasticity test

The Heteroscedasticity Test aims to test whether or not there is inequality of variance from the residuals of one observation to another in a regression model. If the variance from one observation to another is different, then the regression model experiences heteroscedasticity. A good regression model is a regression model that is free from symptoms of heteroscedasticity. In this research, heteroscedasticity testing uses the Glejser method which has the condition that the significance value of the variable must be more than 0.05 to indicate that heteroscedasticity does not occur, while if the significance value is less than 0.05 then heteroscedasticity occurs.

From the calculations for the Heteroscedasticity test, see the Sig column. The variable funding surplus escapes the heteroscedasticity problem because the sig value. is at a value of 0,980 (98%) which is above 0.05 (5%). Likewise with the capital structure variable which has a value of 1,000 (100%) which escapes the heteroscedasticity problem.

**Table 3.** Heteroskedasticity Test Result

Name Variable	Result (Sig. Value)	Conclusion
Funding Surplus	0.98	heteroscedasticity does not occur
Capital Structure	1,00	heteroscedasticity does not occur

### 4.3. Autocorrelation Test

Autocorrelation can arise because sequential observations over time are related to each other. A good regression model is a regression model that is free from autocorrelation symptoms. In this research, autocorrelation was tested using the Durbin Watson method. The basis for decision making in this method is to look at the results of calculating the Durbin-Watson value. There are several provisions that need to be known from the test results, namely:

- If  $d < dL$  then positive autocorrelation occurs.
- If  $d > 4 - dL$  then negative autocorrelation occurs.
- If  $du < d < 4 - du$  then there is no positive or negative autocorrelation.
- If  $dL \leq d \leq dL$  or  $4 - du \leq d \leq 4 - dL$  then the test can be said to be no conclusion.

The DW calculation results in this study were 1.947, du 1.7786 ,4-du is 2,053 therefor the result is:  $dU < d < 4-dU$ ;  $1,7786 < 1,947 < 2,053$

The auto correlation test aims to determine whether there is a correlation between confounding variables in a certain period (t) and confounding variables in the previous period (t-1). The result shows that the processed data escapes the autocorrelation problem because the Durbin-Watson number is between the du and 4-du values, at 1.947.

#### 4.4. Multicollinearity test

The multicollinearity test is used to see whether or not there is a correlation between independent variables in a research regression model. A good regression model should be a model that does not have closeness between independent variables. The multicollinearity approach in research uses Tolerance values and Variance Inflation Factor (VIF). The decision making used is by paying attention to the following rules:

- If the tolerance value is  $< 0.10$  and  $VIF > 10$ , then multicollinearity occur
- If the tolerance value is  $> 0.10$  and  $VIF < 10$ , multicollinearity does not occur

**Table 4.** Multicollinearity Test Result

Name Variable	VIF	Conclusion
Funding Surplus	1,003	multicollinearity does not occur
Capital Structure	1,003	multicollinearity does not occur

Based on the test results, it can be seen that the tolerance value of all variables is more than 0.1 and the Variance Inflation Factor (VIF) value of all variables is less than 10, so it can be concluded that multicollinearity does not occur in the variables in this study.

#### 4.5. Multiple Regression Analysis

Regression is used as a tool to analyze the relationship to what extent changes in the dependent variable occur when the independent variable changes its value (Sugiyono, 2016:260). Regression analysis is also useful for determining the direction of the relationship between dependent and independent variables. This research uses a type of multiple regression, where this regression is used because there are 2 independent variables being measured. The multiple regression model in this research is as follow:

$$Y = -0,498 + 0,008X_1 - 0,149X_2 + e \quad (4)$$

Where :

- Y = Deviden Payout Ratio  
 $X_1$  = Funding Surplus  
 $X_2$  = Capital Structure  
e = Standart Error

The interpretation of the regression equation above is as follows:

1. The constant -0.498 indicates that if all the values of the X (independent) variable are 0, then the value of the Y (dependent) variable is -0.498
2. The constant in  $X_1$  is 0.08, which means that when  $X_1$  increases in value by 1, it will affect Y by 0.08 if the other independent variables are constant. A positive value indicates that the value of  $X_1$  is directly proportional to the value of Y. So, if the value of  $X_1$  increases, then the value of Y also increases if the values of the other independent variables remain constant.
3. The constant  $X_2$  is -0.149. This shows that if the  $X_2$  value increases by 1, the Y value will decrease by 0.149. This is because the negative constant  $X_2$  is inversely proportional to the variable Y.

In addition, the R-Square coefficient of determination for this study was 0.046 (4.6%). This means that 4.6% of the independent variables in this study describe the formation of the DPR, while 95.4% are explained by variables outside the research.

**Table 5.** Multiple Regression Test Result

Name Variable	Unstandardized Coefficients	Result (Sig. Value)	Conclusion
Constant	-0,498	0,267	
Funding Surplus	0,080	0,036	Accept the hypothesis 1
Capital Structure	-0,149	0,033	Accept the hypothesis 2

#### 4.6. Hypotessis Analysis

According to [Ghozali \(2018:98\)](#), the t-test is used to find out how far the influence of an explanatory/independent variable individually influences variations in the dependent variable. By carrying out a t-test on the independent variables, you will know how much each of these variables influences dividend as the dependent variable being measured. Based on the table 5, it can be seen that the significance value of the variables funding surplus and capital structure respectively has a significance value of 0.036 and 0.033. This value is less than the error limit of 0.05, which means that the Funding Surplus and Capital Structure variables have a significant effect on the Dividend.

Apart from looking at the level of significance, to find out whether there is a partial influence of each independent variable on the dependent variable, it can be seen from the magnitude of the calculated t value compared to the t table. In this study, the t table value is  $\pm 1.65336$ . So it can be seen that the calculated In\_Surplus variable is  $2.112 > 1.65336$  t table, while the calculated t value for the struktur modal variable is  $-2.154 < -1.65336$ . Therefore, based on these results, it can be concluded that the two variables have a significant effect on the dependent variable of the research. This result is in accordance with the same conclusion from the previous significance level measurement.

#### 4.7. Discussion

##### **Funding Surplus has a positive influence on dividends paid**

Funding Surplus Hypothesis has a positive influence on dividends paid and received. These results are in line with research results from [Widiantari & Candradewi, \(2021\)](#) and [Diana & Hutasoit, \(2018\)](#) which show that there is a positive influence between company funds (cash flow) and dividend policy. The relationship shown in the results of this study occurs due to several causes. With these results, it is concluded that this research also answers the pecking order theory. When a company experiences a funding surplus, which is internal funding, this is used to pay dividends.

First, the funding surplus shows that there is a value of revenue that is greater than the company's expenditure. This means that when a company experiences a funding surplus, the company has more cash resources remaining in that period while all company costs and liabilities have been paid ([Cahyadi, 2023](#)). This condition causes company management to have greater space in deciding to use these funding sources for certain posts in the company. And one of the most important items that can be looked at is dividends. Dividend payments will be a significant policy to increase company value in the eyes of investors ([Sumartana & Dewi, 2024](#)). So that company management will tend to utilize the remaining cash resources from the funding surplus to increase the company's value for investors.

Second, funding surplus is one measure of management performance that is paid attention to by company capital owners. Every policy made by the company cannot be separated from the interests of capital owners which are accommodated through general shareholder meetings. In making policies regarding the use of excess funds, investors will tend to agree on policies that provide benefits to them. On the other hand, giving dividends is also a form of appreciation from company management for investors' trust in investing capital in the company ([Puspitowati et al., 2018](#)). Therefore, the research results show that there is a positive influence between funding surpluses and dividend payments, so the hypothesis is accepted.

##### **Capital Structure has a negative influence on dividends paid**

Furthermore, the hypothesis that capital structure has a negative influence on dividends paid is also accepted. This result is in line with the research results of [William & Ekadjaja \(2024\)](#) revealed that there is a significant influence of the company's capital structure on the dividend policy paid to company investors.

Capital structure shows the company's capital ratio where the source of the company's capital can come from debt or investor capital. The higher the value of debt compared to investor capital, the



company has a greater obligation to repay debt in the future (Umdiana & Claudia, 2020). In this case, when a company has a higher capital to debt ratio, it will make company management prioritize debt payments first compared to dividend payments. So the higher the capital structure will have implications for decreasing dividends paid. This could also be an answer to the pecking order theory used in this research

Apart from that, company management also needs to measure long-term risks related to the ratio of debt to company capital. Each period, company management must calculate debt maturity and prepare funds for payment according to that maturity. This is the basis for a policy to increase the company's profit and cash reserves as a resource used to pay off debt in the future, rather than being distributed to investors in the form of dividends in the current year period (Hesniati & Hendra, 2018). Therefore, this research shows results where capital structure has a significant negative influence on the dividends paid by the company.

## 5. Conclusion

Dividend payment policy is one of the company management decisions that has a major impact on the company's value in the eyes of investors. There are various factors that influence management to decide on company dividend payments. One of the influencing factors is the funding surplus and capital ratio. In this research, the influence of funding surplus and capital structure on dividend payments was measured. The research results show that funding surpluses have a positive influence on dividend payments, while capital structure has a negative influence on dividend payments. This shows that companies that experience a funding surplus will tend to pay higher dividends. Meanwhile, companies with a debt-dominated capital structure will reduce the amount of dividends distributed due to management's consideration of prioritizing the payment of interest expenses and repayment of debt that is approaching maturity, thereby reducing dividend payments to investors.

This research has limitations, namely the small value of the coefficient of determination. The small coefficient of determination value indicates that there are still many variables outside this research that influence the level of dividend payments. A suggestion for further research is to try to take a sample of all non-financial sector companies to get more comprehensive results.

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