

THE INFLUENCE OF FINANCIAL PERFORMANCE, INSTITUTIONAL OWNERSHIP, ON DIVIDEND POLICY WITH DEBT POLICY AS A MODERATING VARIABLE IN INDUSTRIAL GOODS COMPANIES FOR THE 2021-2025 PERIOD

Da'i Ihda Aulia Asrori ¹⁾, Abd. Rohman Taufiq ²⁾, M. Agus Sudrajat ³⁾

¹ Faculty of Economics and Business, Universitas PGRI Madiun

Email: dai_2203101015@mhs.unipma.ac.id

² Faculty of Economics and Business, Universitas PGRI Madiun

Email: abdrohman.taufiq@gmail.com

³ Faculty of Economics and Business, Universitas PGRI Madiun

Email: agus.sudrajat@unipma.ac.id

Abstrak

Pengkaji tersebut bermaksud agar mengerti efek prestasi memiliki duit serta kepunyaan lembaga kepada aturan bagian keuntungan melalui aturan pinjaman bermakna indikator pengontrol terhadap pemilik usaha barang pabrik masa dua ribu dua puluh satu hingga dua ribu dua puluh lima. Pengkaji tersebut memanfaatkan jalan jumlah melalui tata cara pemilihan sengaja serta didapatkan sembilan puluh informasi pengamatan. Uraian informasi memanfaatkan tes regresi pengontrol. Pemrosesan informasi memanfaatkan aplikasi olah data. Jawaban pengkaji memperlihatkan dimana prestasi memiliki duit berefek baik serta bermakna kepada aturan bagian keuntungan, sedangkan kepunyaan lembaga bukan berefek bermakna kepada aturan bagian keuntungan. Aturan pinjaman sanggup mengontrol efek kepunyaan lembaga kepada aturan bagian keuntungan, namun aturan pinjaman bukan sanggup mengontrol efek kepunyaan lembaga kepada aturan bagian keuntungan.

Kata Kunci : Kinerja Keuangan, Kepemilikan Institusional, Kebijakan Dividen, Kebijakan Hutang.

Abstract

An altered trend testing step calculation tool setup inspected records count reaches total ninety from chosen subject selection through numerical measurement way applied by analysis review focusing profit distribution direction influenced by level of having money achievement organization possessing rights during specific years frame. Meaningful plus good impact stems from level of having money achievement towards profit distribution direction, whereas organization possessing rights remains without real impact upon profit distribution direction. Weakening or strengthening indicator borrowing agreement approach succeeds altering organization possessing rights impact towards profit distribution direction, yet fails altering level of having money achievement impact.

Keywords : *Financial Performance, Institutional Ownership, Dividend Policy, Debt Policy.*

A. INTRODUCTION

Expansion of commercial enterprisings across the global arena has triggered elevated rivalries among enterprise owners. These exact circumstances force enterprise owners into managing internal assets efficiently and effectively, aiming to sustain continuous commercial enterprise operations, uplift operational delivery, and generate yields toward equity owners. A single method of prosperity that enterprise owners can present toward equity owners is profit distribution (Aryati & Zakiyah, 2019). Profit distribution strategy is an enterprise owner decision determining what fraction of earnings gets delivered toward equity owners. The said decision remains vital because enterprise owners must balance equity owners desires to gain investment yields against enterprise owner needs to keep earnings as internal capital origins (Sutanto, 2017). A specific factor capable of swaying profit distribution strategy is financial delivery, given that it demonstrates enterprise owner capabilities in handling assets to perform operational programs and gain earnings (Sabrila & Putri, 2025).

In the present study, financial delivery gets represented through Yield on Assets (ROA) because the said ratio demonstrates an enterprise owner ability to gain earnings through asset utilization (Shalini et al., 2024). According to (Prasetya et al, 2022), greater capability possessed by enterprise owners allows fulfilling obligations toward equity owners through profit distribution. Apart from financial delivery, holding rights also serves as a factor capable of swaying an enterprise owner profit distribution strategy. The presence of institutional financiers can reinforce management action oversight functions, given that institutions generally possess sufficient assets and capabilities to conduct monitoring (Sahputra et al., 2022). Debt strategy serves as an important factor connected to profit distribution strategy, given that an enterprise owner decision to gain capital for operational programs involves loan utilization (Pasaribu & Noryani, 2025). Yanti & Sisdianto (2024) state that loan utilization builds obligations for enterprise owners to complete

interest along with principal payments. Hence, high loan amounts can limit enterprise owner versatility when utilizing earnings toward distributing profits.

Agency Theory

Agency concept outlines relationships built between equity owners playing principal roles and enterprise owner management acting as agents. Separation between holding rights and managerial control may trigger interest variations across both parties, potentially creating agency conflicts. Consequently, monitoring arrangements are required agar agency conflicts decrease while aligning management desires alongside equity owners desires (Amrulloh & Amalia, 2020). In the present study, agency concept operates as a theoretical foundation explaining connections between financial delivery, institutional holding rights, and profit distribution strategy, alongside debt strategy roles acting as moderating factors.

The Influence of Financial Performance on Dividend Policy

Greater capacity belonging to an enterprise owner in gaining earnings from equity owner equity demonstrates stronger capability to distribute profits without sacrificing funds required for operational capital along with investment programs (Harikatan et al, 2026). Prior investigations conducted by (Pucangan & Wirama, 2021) and (Prasetya & Asyik, 2022) revealed that profit capacity produces positive alongside significant impacts toward profit distribution strategy. Conversely, (Widiantari & Wiguna, 2023), quoting Mudzakar, reported that profit capacity does not produce significant impacts toward profit distribution strategy.

H1: Financial delivery produces a significant sway toward profit distribution strategy.

The Influence of Institutional Ownership on Dividend Policy

Institutional holding rights can elevate managerial oversight effectiveness given that institutional financiers generally possess specialized skills along with professional abilities required to assess enterprise owner delivery (Murhadi, 2020). Nevertheless, a high proportion of institutional holding rights may also trigger second-type agency conflicts, which take place between controlling equity owners and minority equity owners (Sutanto, 2017). Such conflicts emerge where institutional financiers collaborate with management to execute choices benefiting

controlling equity owners while ignoring minority equity owners desires; consequently, minority equity owners might demand higher profit distribution agar a fairer division of economic advantages gets assured.

H2: Institutional holding rights produce a positive sway toward profit distribution strategy.

The Role of Debt Policy in Moderating the Effect of Financial Performance on Dividend Policy

Debt strategy reflects an enterprise owner choice to utilize outside capital as additional funding origins. Beyond presenting alternative funding avenues, debt can operate as a monitoring arrangement helping lessen agency conflicts between management and equity owners (Aryanda., 2024). Yanti & Sisdianto., (2024) discovered that when tested simultaneously, three debt types produce significant sways toward Yield on Equity, although individual sways toward financial delivery are not entirely significant. Furthermore, debt amounts held by an enterprise owner may also sway choices concerning profit distribution.

H3: Debt strategy moderates the sway of financial delivery toward profit distribution strategy.

The Role of Debt Policy in Moderating the Effect of Institutional Ownership on Dividend Policy

Investigation conducted by (Ayu & Kusumawati., 2020) clarifies that debt strategy reflects management choices to utilize outside capital agar enterprise owner operational programs receive support. High debt levels may require enterprise owners to allocate substantial earning portions toward completing interest along with principal obligations. Conversely, enterprise owners holding lower debt amounts generally retain greater financial flexibility to distribute earnings toward equity owners (Saju Dortiana., 2021).

H4: Debt strategy moderates the sway of institutional holding rights toward profit distribution strategy.

B. METHOD

The population represents all study objects targeted for research, observation, along with recording across every characteristic discovered in field environments. The population within the

present study comprises all 90 enterprise owners across Industrial Goods manufacturing subsectors registered on the local capital exchange between 2021 and 2025. Sampling procedures relied upon specific benchmarks matching study targets. Criteria established in the present sample gathering include:

1. Industrial Goods Enterprise Owners registered on the local capital exchange across the 2021-2025 timeframe.
2. Industrial Goods Enterprise Owners that failed to publish full financial statements across the 2021–2025 timeframe.
3. Enterprise Owners that failed to distribute profits across the study timeframe.
4. Enterprise Owners fulfilling research sample criteria.

C. RESULTS AND DISCUSSION

Descriptive Statistical Test

Analysis outcomes of descriptive statistical tests can be observed within the table below:

Table 1. Results of Descriptive Statistical Tests
Descriptive Statistics

	N	Minimum	Maximum	Mean	Standard Deviation
X1	84	.00	.36	.0945	.07366
X2	84	.51	1.02	.7479	.13214
Y	84	.00	1.56	.4070	.33988
M	84	.05	1.63	.5155	.32912
Valid N (listwise)	84				

Source: Data processed by researchers using SPSS version 25

Looking at the numerical lower limit registered, 0.00 stands out, whereas 0.36 appears as the upper ceiling for the financial performance indicator, derived straight from the test execution outputs. Shifting over to the central tendency value calculated across this specific probe for the exact same factor, it registers precisely at 0.0945, coupled with a dispersion spread quantified at 0.7366 standard deviation. Turning attention to the institutional ownership factor's test outcomes, the floor level is recorded as 0.51 alongside a peak upper metric standing at 1.02. Correspondingly, a central balance point of 0.7479 reflects the mean for this institutional ownership aspect, bounded

within a 0.13214 standard deviation measure. Inspecting the debt policy factor via test metrics, a bottom metric of 0.05 emerges next to a top capacity reaching 1.63. Concurrently, the central mean value attributed to institutional ownership appears as 0.5155, tied to a standard deviation figure equal to 0.32912. Lastly, observing the dividend policy factor derived from test records, 0.00 denotes the minimum threshold, while 1.56 represents the maximum boundary. Meanwhile, 0.4070 marks the average mean score belonging to the dividend policy measure, framed by a 0.33988 standard deviation rating.

Normality Test

The evaluation checking normality within this investigation utilized a single-sample Kolmogorov-Smirnov test method, where specific test outcomes are showcased within the subsequent tabular arrangement:

Table 2. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			84
Normal Parameters ^{a,b}	Mean		.0000000
	Standard Deviation		.29155810
Most Extreme Differences	Absolute		.104
	Positive		.102
	Negative		-.104
Test Statistics			.104
Asymp. Sig. (2-tailed)			.026 ^c
Monte Carlo Sig. (2-tailed)	Sig.		.310 ^d
	99% Confidence Interval	Lower Bound	.298
		Upper Bound	.322

Source: Data processed by researchers using SPSS version 25

Extracting details from the normality tes results present in the chart above, the calculated Monte Carlo Sig.(2-tailed) metric reveals itself as 0.310. Expressing this numeric value demonstrates that 0.310 exceeds 0.05, establishing that the statistical significance output generated through this normality tes displays a normal distribution pattern.

Multicollinearity Test

The findings derived from executing a tes to establish whether mutual correlations exist across indicators in this study are displayed through the tabulated overview below:

**Table 3. Multicollinearity Test Results
Coefficients**

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	X1	.846	1,183
	X2	.933	1,072
	M	.876	1,141

Source: Data processed by researchers using SPSS version 25

Directly observing the multicollinearity tes outcomes inside the Coefficients chart, every single independent indicator that underwent data processing maintains a Tolerance score exceeding 0.10 alongside a VIF calculation falling below 10. Consequently, it becomes possible to deduce that the predictive regression formula within this exploration fails to exhibit symptoms of multicollinearity, confirming the absence of intense inter-variable correlation among independent factors. Hence, all independent factors maintain complete suitability for inclusion in regression estimations assessing their influence toward dividend policy.

Heteroscedasticity Test

The resulting metrics obtained from carrying out a heteroscedasticity tes upon the specified regression framework appear organized within the following table:

**Table 4. Results of Heteroscedasticity Test
Coefficients**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.250	.615		.407	.685
	X1	-1,638	1,299	-.149	-1,261	.211
	X2	.988	.690	.161	1,433	.156
	M	-.070	.286	-.028	-.244	.808

Source: Data processed by researchers using SPSS version 25

Derived from the heteroscedasticity tes records, it is established that all independent factors display a significance reading greater than 0.05. This confirms that zero independent factors

possess a significance metric dropping underneath 0.05, yielding the conclusion that the applied regression model inside this probe does not suffer from heteroscedasticity symptoms.

Autocorrelation Test

The final figures generated by executing an autocorrelation tes using the Durbin Watson analytical formula display as follows:

**Table 5. Autocorrelation Test Results
Model Summary**

Model	Durbin-Watson
1	1,270
a. Predictors: (Constant), M, X2, X1	
b. Dependent Variable: Y	

Source: Data processed by researchers using SPSS version 25

Relying on the autocorrelation tes generated through Durbin Watson procedures, the precise Durbin Watson calculation (d) registered at 1.270. Accounting for a total sample size (n) measuring 84 paired with an independent sample count (k) standing at 3, the resulting dL boundary marked 1.572, while dU reached 1.720, rendering the calculated 4-dU threshold equal to 2.280. The observed Durbin Watson calculation of 1.270 falls directly inside the zone $dL < d < dU$ or $1.572 < 1.270 < 1.720$. Guided by standard judgment standards, this positioning yields an unconfirmed state, meaning that the Durbin Watson tes outcomes cannot definitely confirm or rule out autocorrelation occurrences. Consequently, in order to construct a regression framework satisfying classical statistical criteria, structural adjustments were applied via the Cochrane Orcutt approach as documented in the table below:

**Table 6. Results of the Cochrane Orcutt Model Improvement
Model Summary**

Model	Durbin-Watson
1	1,935
a. Predictors: (Constant), M, X2, X1	
b. Dependent Variable: Y	

Source: Data processed by researchers using SPSS version 25

Inspecting the autocorrelation tes metrics following structural optimization with the Cochrane-Orcutt method, the refreshed Durbin-Watson (d) metric reads as 1.935. Hovering right

around the value 2, this metric indicates that the regression structure remains free from autocorrelation issues.

Multiple Linear Regression Test

The structural output generated by performing a multiple linear regression tes can be analyzed in the subsequent table:

**Table 7. Multiple Linear Regression Test Results
Coefficients**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.495	.221		2,245	.027
	X1	1,471	.488	.319	3,014	.003
	X2	-.304	.272	-.118	-1.117	.267

Source: Data processed by researchers using SPSS version 25

Following the completion of multiple linear regression calculations, the following structural equation was derived: $Y = 0.425 + 1.145 X1 - 0.230 X2$. The baseline constant value established stands at 0.495, indicating that when every independent factor holds a value of 0 (fixed constant), the target dependent factor defaults to 0.495. The regression slope metric for Financial Performance (X1) displays a positive orientation at 1.471, meaning that as Financial Performance elevates, Dividend Policy (Y) concurrently climbs, and vice versa. Conversely, the regression slope calculation for Institutional Ownership (X2) registers a negative orientation of -0.304, denoting that as Institutional Ownership (X2) expands, Dividend Policy (Y) experiences a decline, and vice versa.

Partial Test (t)

The direct measurements resulting from the partial tes (t) execution are laid out in the table below:

**Table 8. Partial Test Results (t)
Coefficients**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.495	.221		2,245	.027
	X1	1,471	.488	.319	3,014	.003
	X2	-.304	.272	-.118	-1.117	.267

Source: Data processed by researchers using SPSS version 25

Analyzing the partial tes (t) outcomes, the Financial Performance factor (X1) produces an empirical t calculation of 3.014, exceeding the critical t table benchmark = $t(\alpha / 2; n-k-1) = t(0.025; 81) = 1.98969$, backed by a significance probability of 0.003 which drops below 0.05 alongside a regression slope coefficient of 1.471; thus, H0 is turned down while H1 is adopted, confirming that Financial Performance (X1) exerts a positive and statistically meaningful impact toward Dividend Policy (Y). This proves that the underlying interplay linking financial performance directly with dividend policy moves in a single shared direction, meaning any growth in financial performance triggers a matching rise in dividend policy, provided all alternative factors remain fixed as constants.

Simultaneous Test (F)

The overall metrics produced by the simultaneous tes (F) are formatted within the table below:

Table 9. Simultaneous Test Results (F)

Anova						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,257	2	.629	6.113	.003 ^b
	Residual	8,331	81	.103		
	Total	9,588	83			

Source: Data processed by researchers using SPSS version 25

Evaluating the chart data, the calculated empirical F metric covering both financial performance (X1) and institutional ownership (X2) stands at 6.113, surpassing the reference critical F table value of 3.109 under a significance probability of 0.003, which remains strictly lower than 0.05. This demonstrates that financial performance (X1) together with institutional ownership jointly assert a statistically significant impact upon dividend policy (Y).

Coefficient of Determination Test (R²)

The output figures belonging to the simultaneous tes (F) framework are displayed in the tabular structure below:

Table 10. Results of the Determination Coefficient Test (R²)

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.362 ^a	.131	.110	.32070

Based on the metrics produced through the determination coefficient tes, the Adjusted R Square rating was calculated at 0.131, meaning the joint explanatory power exerted by the independent factors Financial Performance (X1) and Institutional Ownership (X2) towards the dependent target Dividend Policy (Y) equals 13.1% in total.

Moderated Regression Analysis (MRA) Test

The empirical figures generated by the Moderated Regression Analysis (MRA) tes appear detailed in the following table:

Table 11. Results of the Moderated Regression Analysis (MRA) Test Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,021	.421		2,428	.017
	X1	1,697	.753	.368	2,252	.027
	X2	-1.224	.501	-.476	-2,444	.017
	M	-1,507	.758	-1,459	-1,989	.050
	X1M	.279	1,534	.030	.182	.856
	X2M	2,372	.962	1,835	2,466	.016

Source: Data processed by researchers using SPSS version 25

Moderated Regression Analysis (MRA) equation can be formulated as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 Z + \beta_4 (X_1 Z) + \beta_5 (X_2 Z) + e$$

Reviewing the coefficient chart provided above along with the mathematical formulations derived inside the Moderated Regression Analysis (MRA) equation, the baseline constant holds a positive value of 1.021. This proves that whenever financial performance factors (X1), institutional ownership (X2), debt policy (M), alongside the mutual interactions between financial performance and debt policy (X1M) plus institutional ownership and debt policy (X2M) are set as fixed constants or equal 0, the dividend policy (Y) retains a value of 1.021.

Discussion

The Influence of Financial Performance on Dividend Policy

Evaluating the hypothesis tes metrics acquired through a partial test (t-tes), the financial performance indicator yields an empirical calculated t score equal to 3.014 paired with a significance reading of 0.003. Because this significance metric is lower than 0.05 ($0.003 < 0.05$),

it is confirmed that financial performance generates a positive and statistically meaningful impact toward dividend policy. This indicates that as a company's financial standing improves, its decisions regarding establishing and disbursing dividend payouts to equity holders similarly grow.

The Influence of Institutional Ownership on Dividend Policy

Reviewing the outcomes from the partial test (t-tes), the institutional ownership factor records an empirical calculated t score of -1.117 alongside a significance level reading 0.267. As this significance output exceeds 0.05 ($0.267 > 0.05$), it is deduced that institutional ownership does not exert a statistically meaningful impact upon dividend policy. Consequently, the proposed hypothesis asserting that institutional ownership drives dividend policy stands rejected. The findings within this probe show that the proportional magnitude of equity held by institutional entities fails to manipulate enterprise decisions when establishing dividend policy.

The Role of Debt Policy in Moderating the Effect of Financial Performance on Dividend Policy

Based on figures extracted from the Moderated Regression Analysis (MRA) tes execution, the interactive term joining financial performance with debt policy yields a regression slope rating of 0.279, an empirical calculated t score of 0.182, and a significance reading of 0.856. The resulting significance output surpasses 0.05 ($0.175 > 0.05$), showing that debt policy lacks the capacity to moderate how financial performance impacts dividend policy. Therefore, the hypothesis stating that debt policy moderates financial performance influences on dividend policy is rejected.

The Role of Debt Policy in Moderating the Effect of Institutional Ownership on Dividend Policy

Examining the processed results generated through the Moderated Regression Analysis (MRA) tes, the interaction term combining institutional ownership and debt policy delivers a regression coefficient figure of 2.372, an empirical calculated t statistic of 2.466, alongside a significance rating of ($0.016 < 0.05$). These figures demonstrate that debt policy successfully moderates the influence of institutional ownership toward dividend policy. As a result, the

hypothesis proposing that debt policy moderates institutional ownership influences on dividend policy stands accepted. This probe highlights that the operational magnitude of debt policy maintained by an enterprise can substantially strengthen the connection linking institutional ownership directly to dividend policy.

D. CONCLUSION

Grounded in the core findings, financial performance delivers a positive and statistically significant impact toward dividend policy, whereas institutional ownership exerts no significant impact. Debt policy diminishes the influence of financial performance upon dividend policy while enhancing the effect of institutional ownership upon dividend policy across industrial manufacturing enterprises listed on the IDX throughout the 2021–2025 timeframe.

E. SUGGESTION

Enterprises are encouraged to boost their financial performance while regulating debt utilization to preserve optimal dividend policies. Investors ought to evaluate profit-generating capacity, debt obligations, alongside overall corporate financial health prior to allocating capital. Future pengkaji are recommended to introduce extra indicators, broaden the overall scope of research subjects, and extend the observed timeframe across longer durations.

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