

DAFTAR PUSTAKA

- Admi, A. P., Erlina, & Tarmizi. (2019). The Effect of Liquidity, Leverage Ratio, Activities and Profitability on Stock Prices With Dividend Policy As Intervening Variables in Manufacturing Companies in Indonesia and Malaysia 2015-2017. *Journal of Public Budgeting, Accounting and Finance.*, 2(2).
- Aivazian, V., Booth, L., & Cleary, S. (2003). Do emerging market firms follow different dividend policies from U.S. firms? *Journal of Financial Research*, 26(3). <https://doi.org/10.1111/1475-6803.00064>
- Akyildirim, E., Güney, I. E., Rochet, J. C., & Soner, H. M. (2014). Optimal dividend policy with random interest rates. *Journal of Mathematical Economics*, 51(1). <https://doi.org/10.1016/j.jmateco.2014.01.005>
- Al-Fasfus, F. S. (2020). Impact of Free Cash Flows on Dividend Pay-Out in Jordanian Banks. In *Asian Economic and Financial Review* (Vol. 10, Issue 5). <https://doi.org/10.18488/journal.aefr.2020.105.547.558>
- Ali, A., Sharif, I., & Jan, F. A. (2017). Effect of Dividend Policy on Stock Prices. *Journal of Management Info*, 4(1). <https://doi.org/10.31580/jmi.v6i1.47>
- Alias, N., Yaacob, M. H., Rahim, R. A., & Nor, F. M. (2016). Board Structure, Free Cash Flow and Dividend Per Share in Malaysia Listed Firms: An Empirical Study of Interaction Effect. *Malaysian Journal of Society and Space*, 12(2), 58–67.
- Almanaseer, S. R. (2019). Dividend Policy and Share Price Volatility: Evidence from Jordan. *Accounting and Finance Research*, 8(2). <https://doi.org/10.5430/afr.v8n2p75>
- Ang, R. (1997). *Buku Pintar Pasar Modal Indonesia*. Mediasoft Indonesia.
- Ariyani, L., Andini, R., & Santoso, E. B. (2018). Pengaruh EPS, CR, DER, Dan PBV Terhadap Harga Saham Dengan Kebijakan Dividen Sebagai Variabel Intervening (Studi pada Perusahaan Manufaktur yang Terdaftar di BEI Tahun 2011-2015). *Journal Of Accounting*, 4(4).
- Astuti, A. M. D. (2004). *Manajemen Keuangan Perusahaan*. Penerbit Ghalia Indonesia.
- Bailia, F. F. W., Tommy, P., & Baramulli, D. N. (2016). Pengaruh Pertumbuhan Penjualan, Dividend Payout Ratio dan Debt to Equity Ratio Terhadap Harga Saham Pada Perusahaan Property di Bursa Efek Indonesia. *Jurnal Berkala Ilmiah Efisiensi*, 16(3).
- Baker, H. K., Dewasiri, N. J., Yatiwelle Koralalage, W. B., & Azeez, A. A. (2019). Dividend Policy Determinants of Sri Lankan Firms: a Triangulation Approach. *Managerial Finance*, 45(1). <https://doi.org/10.1108/MF-03-2018-0096>
- Baker, H. K., & Jabbouri, I. (2016). How Moroccan Managers View Dividend Policy. *Managerial Finance*, 42(3). <https://doi.org/10.1108/MF-07-2015-0211>
- Baskin, J. (1989). Dividend Policy and The Volatility of Common Stocks. *The Journal of Portfolio Management*, 15(3). <https://doi.org/10.3905/jpm.1989.409203>

- Bhattacharya, S. (1979). Imperfect Information, Dividend Policy, and “The Bird in the Hand” Fallacy. *The Bell Journal of Economics*, 10(1).
<https://doi.org/10.2307/3003330>
- Brealey, R. A., Myers, S. C., & Marcus, A. J. (2008). *Fundamentals of Corporate Finance* (Erlangga).
- Brigham, E. F., & Houston, J. F. (2006). *Fundamentals of Financial Management* (Tenth Edit). Salemba Empat.
- Brigham, E. F., & Houston, J. F. (2014). *Dasar-Dasar Manajemen Keuangan* (11th ed.). Salemba Empat.
- Brigham, E. F., & Houston, J. F. (2016). *Fundamentals of Financial Management* (16th Editi). South Western Cengage Learning.
- Brook, Y., Charlton, W. T., & Hendershott, R. J. (1998). Do Firms Use Dividends to Signal Large Future Cash Flow Increases? *Financial Management*, 27(3).
<https://doi.org/10.2307/3666274>
- Budiman, R. (2017). *Investing is Easy: Teknik Analisa dan Strategi Investasi Saham Untuk Pemula*. Gramedia.
- Bursa Efek Indonesia. (2021). *Saham*. IDX. <https://www.idx.co.id/produk/saham/>
- Camilleri, S. J., Grima, L., & Grima, S. (2019). The Effect of Dividend Policy on Share Price Volatility: an Analysis of Mediterranean Banks Stocks. *Managerial Finance*, 45(2). <https://doi.org/10.1108/MF-11-2017-0451>
- Capstaff, J., Klæboe, A., & Marshall, A. P. (2004). Share Price Reaction to Dividend Announcements: Empirical Evidence on the Signalling Model from Oslo Stock Exchange. *Multinational Finance Journal*, 8(1–2), 115–139.
- Daniela, R., Mária, B., & Lucia, J. (2016). Analysis of the Construction Industry in the Slovak Republic by Bankruptcy Model. *Procedia - Social and Behavioral Sciences*, 230. <https://doi.org/10.1016/j.sbspro.2016.09.038>
- Darmadji, T., & Fakhruddin, H. M. (2011). *Pasar Modal di Indonesia* (Edisi 3). Salemba Empat.
- DeAngelo, H., & DeAngelo, L. (2006). The Irrelevance of The MM Dividend Irrelevance Theorem. *Journal of Financial Economics*, 79(2).
<https://doi.org/10.1016/j.jfineco.2005.03.003>
- Devi, I. N., & T, S. (2013). Pengaruh PBV, EPS, Dan DER Terhadap Harga Saham Dengan Kebijakan Deviden Sebagai Variabel Intervening: Studi Pada Perusahaan Manufaktur Yang Terdaftar Di BEI. *E-Jurnal Ekonomi Dan Bisnis Universitas Udayana*.
- Dewi, S. C. (2008). *Pengaruh Kepemilikan Managerial, Kepemilikan Institusional, Kebijakan Hutang, Profitabilitas Dan Ukuran Perusahaan Terhadap Kebijakan Dividen*. 10(1), 47–58.
- Embara, C. T. D. L., Wiagustini, N. L. P., & Badjra, I. B. (2012). Variabel-Variabel Yang Berpengaruh Terhadap Kebijakan Dividen Serta Harga Saham Pada Perusahaan Manufaktur Di Bursa Efek Indonesia. *Jurnal Manajemen, Strategi Bisnis Dan Kewirausahaan*, 6(2), 11.
<https://doi.org/10.24843/MATRIK:JMBK>
- Fadli, A. A. Y. (2017). Analisis Pengaruh Retur On Investment (ROI) Dan Debt Equity Ratio (DER), Terhadap Dividend Payout Ratio (DPR) Pada PT. Hanjaya Mandala Sampoerna, Tbk Periode 2011-2015. *Jurnal Ilmu Ekonomi*

Dan Pembangunan, 17(1).

- Fahmi, I. (2014). *Analisis Laporan Keuangan* (Edisi 1). Alfabeta.
- Famil, Haşim, Osman, A., & Kahraman, E. (2017). Impact of Dividend Policy on Share Price : A Case Study in Istanbul Stock Exchange (BIST). *Journal of Economics and Finance*, 8(4).
- Filbert, R., & Prasetya, W. (2017). *Investasi Saham Ala Fundamentalis Dunia*. PT Elex Media Komputindo.
- Gani, I., & Amalia, S. (2018). *Alat Analisis Data: Aplikasi Statistik Untuk Penelitian Ekonomi & Sosial* (Revisi). Andi.
- Ghozali, I. (2013). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 21*. Badan Penerbit Universitas Diponegoro.
- Ghozali, I. (2018). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 25* (9th ed.). Badan Penerbit Universitas Diponegoro.
- Gill, A., Biger, N., & Tibrewala, R. (2010). Determinants of Dividend Payout Ratios: Evidence from United States. *The Open Business Journal*, 3.
- Gitman, L. J. (2003). *Principles of Managerial Finance* (10th editi). Addison Wesley.
- Gordon, M. J. (1963). Optimal Investment and Financing Policy. *The Journal of Finance*, 18(2). <https://doi.org/10.2307/2977907>
- Guizani, M. (2017). Free cash flow, agency cost and dividend policy of sharia-compliant and non-sharia-compliant firms. *International Journal of Economics and Management*, 11(2).
- Gunarathne, U. G. V. D. D., Priyadarshanie, W. A. N., & Samarakoon, S. M. R. K. (2016). Impact of dividend policy on stock price volatility and market value of the firm: Evidence from Sri Lankan manufacturing companies. *Corporate Ownership and Control*, 13(3Cont1). <https://doi.org/10.22495/cocv13i3c1p8>
- Hagstrom, R. G. (2013). *The Warren Buffet Way* (3rd editio). Wiley.
- Hanaafi, M. (2012). *Analisis Laporan Keuangan*. (UPP) STIM YKPN.
- Hashemijoo, M., Mahdavi Ardekani, A., & Younesi, N. (2012). The Impact of Dividend Policy on Share Price Volatility in the Malaysian Stock Market. *Journal of Business Studies Quarterly*, 4(38).
- Hassan Al-Tamimi, H. A., & Anood Bin Kalli, A. (2009). Financial Literacy and Investment Decisions of UAE Investors. *Journal of Risk Finance*, 10(5). <https://doi.org/10.1108/15265940911001402>
- Helfert, E. A. (1997). *Techniques of Financial Analysis: A Practical Guide to Managing and Measuring Business Performance* (9th ed.). Irwin.
- Hendrayani, A. A. D., Wiagustini, N. L. P., & Sedana, I. B. P. (2017). Pengaruh Pengungkapan Corporate Social Responsibility dan Leverage Terhadap Harga Saham: Profitabilitas Sebagai Pemoderasi. *E-Jurnal Ekonomi Dan Bisnis Universitas Udayana*. <https://doi.org/10.24843/eeb.2017.v06.i11.p02>
- Hoje, H., & Pan, C. (2009). Why are firms with entrenched managers more likely to pay dividends? *Review of Accounting and Finance*, 8(1). <https://doi.org/10.1108/14757700910934256>
- Hussainey, K., Mgbame, C. O., & Chijoke-Mgbame, A. M. (2010). Dividend Policy and Share Price Volatility: UK Evidence. *Journal of Risk Finance*.

- Irton, I. (2020). Influence of Dividend Policy on Sharia Stock Price Volatility. *International Journal of Research in Business and Social Science* (2147-4478), 9(7). <https://doi.org/10.20525/ijrbs.v9i7.921>
- Issa, A. I. F. (2015). The Determinants of Dividend Policy: Evidence from Malaysian Firms. In *Research Journal of Finance and Accounting* www.iiste.org ISSN (Vol. 6, Issue 18).
- Jensen, G. R., Solberg, D. P., & Zorn, T. S. (1992). Simultaneous Determination of Insider Ownership, Debt, and Dividend Policies. *The Journal of Financial and Quantitative Analysis*, 27(2). <https://doi.org/10.2307/2331370>
- Jensen, M. C. (1986). Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers. *American Economic Review*, 76(2). <https://doi.org/10.2139/ssrn.99580>
- Jensen, M. C. (2005). Agency Cost Of Free Cash Flow, Corporate Finance, and Takeovers. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.99580>
- Jensen, M. C., & Meckling, W. H. (1976). Theory of The Firm Manajerial Behaviour, Agency Cost and Ownership structure. *Journal of Financial Economics*, 3.
- Kadioglu, E., & Yilmaz, E. A. (2017). Is The Free Cash Flow Hypothesis Valid in Turkey? *Borsa Istanbul Review*, 17(2). <https://doi.org/10.1016/j.bir.2016.12.001>
- Kasmir. (2011). *Analisis Laporan Keuangan*. Rajawali Pres.
- Khan, K. I., Aamir, M., Qayyum, A., Nasir, A., & Khan, M. I. (2011). Can dividend decisions affect the stock prices: A case of dividend paying companies of KSE. *International Research Journal of Finance and Economics*, 76.
- Khan, M. N., Nadeem, B., Islam, F., & Salman, M. (2016). Impact of Dividend Policy on Firm Performance : An Empirical Evidence From Pakistan Stock Exchange. *American Journal of Economics, Finance and Management*, 2(4).
- Kieso, D. E., Weygandt, J. J., & Warfield, T. D. (2007). *Intermediate Accounting* (12th ed.). John Wiley & Sons (Asia) Pte Ltd.
- Kieso, D., Weyganti, J. J., & Warfiels, T. D. (2015). *Intermediate Accounting Volume 1 IFRS Edition*. United States of Ametica.
- Lakmsi, B. L., Andini, R., & Santoso, E. B. (2018). Pengaruh DER, TATO, Firm Size Terhadap Harga Saham Dengan Kebijakan Ddividen Sebagai Variabel Intervening (Case Study at Manufacturing Companies Industry Basic Chemistry and the Period 2011-2015). *Journal Of Accounting*, 4(4), 1–14.
- Lestari, M. (2016). Pengaruh Laba Bersih dan Arus Kas Bebas terhadap Dividen Kas Studi Kasus Pada Perusahaan Sektor Pertambangan Yang Terdaftar Di Bursa Efek Indonesia Periode 2008-2013. *Jurnal, Program Studi Akuntansi, Fakultas Ekonomi Univesrsitas Komputer Indonesia*.
- Levy, H., & Sarnat, M. (1990). *Capital Investment and Financial Decision* (4th ed). Prentice Hall.
- Li, J. M., & Wang, Z. H. (2009). An empirical study of the relationship between corporate dividend policy and financial performance of Chinese listed companies. *2009 Second ISECS International Colloquium on Computing*,

- Communication, Control, and Management, CCCM 2009, 1.*
<https://doi.org/10.1109/CCCM.2009.5270472>
- Li, M. (2020). Uber Future Value Prediction Using Discounted Cash Flow Model. *American Journal of Industrial and Business Management, 10*(01).
<https://doi.org/10.4236/ajibm.2020.101003>
- Lin, D., & Lin, L. (2016). How Does Corporate Governance Affect Free Cash Flow? *Journal of Applied Finance & Banking*2.
- Lintner, J. (1956). Distribution of incomes of corporations among dividends, retained earnings, and taxes. *The American Economic Review, 46*(2).
- Lucyanda, J., & Lilyana. (2012). Pengaruh Free Cash Flow dan Struktur Kepemilikan Terhadap Dividend Payout Ratio. *Jurnal Dinamika Akuntansi, 4*(2). <https://doi.org/10.15294/jda.v4i2.2171>
- Madura, J. (2015). *Financial Markets and Institutions* (11st ed.). Cengage Learning.
- Mehmood, A., Ullah, M. H., & Ul Sabeeh, N. (2019). Determinants of stock price volatility: Evidence from cement industry. *Accounting, 5*(4).
<https://doi.org/10.5267/j.ac.2019.2.002>
- Murhadi, W. R. (2012). Study on Dividend Policy: Antecedent and its Impact on Share Price. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.1686109>
- Naceur, S. Ben, Goaid, M., & Belanes, A. (2011). A Re-examination of Dividend Policy: A Dynamic Panel Data Analysis. *SSRN Electronic Journal*.
<https://doi.org/10.2139/ssrn.856384>
- Nazir, M. S., Nawaz, M. M., Anwar, W., & Ahmed, F. (2010). Determinants of Stock Price Volatility in Karachi Stock Exchange: The Mediating Role of Corporate Dividend Policy. *International Research Journal of Finance and Economics, 55*.
- Nimalathan. (2013). Dividend Policy Ratios and Firm Performance: A Case Study of Selected Hotels & Restaurants in Sri Lanka. *Global Journal of Commerce & Management Perspective, 2*(6).
- Nippel, P., & Nekat, K. (2009). The Impact of A Firm's Payout Policy on Stock Prices and Shareholder's Wealth in An Inefficient Market. *Banking and Finance Review, 1*(1), 63–84. <https://doi.org/10.2139/ssrn.1253662>
- Nyamosi, E. N., & Omwenga, D. J. (2016). Effect of dividend policy on stock prices for manufacturing and allied industry firms listed at the nairobi securities exchange. *International Academic Journal of Economics and Finance, 2*(2).
- Osman, D., & Mohammed, E. (2010). Dividend Policy in Saudi Arabia. *International Journal of Business and Finance Research, 4*(1), 99–113.
- Padmini, L. S., & Ratnadi, N. M. D. (2020). The Effect of Free Cash Flow, Dividend Policy, and Financial Leverage on Earnings Management. *American Journal of Humanities and Social Sciences Research, 4*(1), 195–201. <https://www.ajhssr.com/wp-content/uploads/2020/01/ZA2041195201.pdf>
- Pandey, I. M. (2005). *Financial Management* (9th ed). Vikas publishing House Pvt.
- Patra, T., Poshakwale, S., & Ow-Yong, K. (2012). Determinants of Corporate

- Dividend Policy in Greece. *Applied Financial Economics*, 22(13).
<https://doi.org/10.1080/09603107.2011.639734>
- Paulus, J., Rushadiyati, & Rumahorbo. (2018). Pengaruh Free Cash Flow Dan Profitabilitas Terhadap Kebijakan Dividen (Divident Payout Ratio) Pada PT Gudang Garam Tbk tahun 2010-2018. *Jurnal Administrasi Dan Manajemen*, 85–98.
- Prabowo, S. C. B. P., & Salim, U. (2013). Pengaruh Kepemilikan Institusional , Arus Kas Bebas terhadap Kebijakan Dividen dan Volatilitas Harga Saham (Studi pada Perusahaan Manufaktur yang Terdaftar di BEI). *Jurnal Aplikasi Manajemen*, 11(3).
- Pruitt, S. W., & Gitman, L. J. (1991). The Interactions between the Investment, Financing, and Dividend Decisions of Major U.S. Firms. *The Financial Review*, 26(3), 409–430. <https://doi.org/https://doi.org/10.1111/j.1540-6288.1991.tb00388.x>
- Purwaningsih, S. (2020). The Effect of Profitability, Sales Growth and Dividend Policy on Stock Prices. *Asian Journal of Economics, Business and Accounting*. <https://doi.org/10.9734/ajeba/2020/v18i330284>
- Richardson, S. (2006). Over Investment of Free Cash Flow. *Review of Accounting Studies*, 11(2–3). <https://doi.org/10.1007/s11142-006-9012-1>
- Rochmah, H. N., & Ardianto, A. (2020). Catering dividend: Dividend premium and free cash flow on dividend policy. *Cogent Business and Management*, 7(1). <https://doi.org/10.1080/23311975.2020.1812927>
- Rosdiana. (2011). Analisis Pengaruh Cash Dividend , Free Cash Flow , Return On Asset , Dan Economic Value Added Terhadap Harga Saham. *Jurnal Ekonomi Balance*, 7(1), 13–19.
- Rosdini, D. (2009). Pengaruh Free Cash Flow terhadap Dividend Policy. *Working Paper in Accounting and Finance*, 6(2).
- Ross, S. A., Westerfield, R. W., & Jordan, B. D. (2013). Fundamentals of Corporate Finance. *The McGraw-Hill Companies, Inc.*
- Rusdiyanto, R., & Narsa, I. M. (2019). The Effects Of Earnings Volatility, Net Incom and Comprehensive Income on Stock Prices on Banking Companies on The Indonesia Stock Exchange. *International Review of Management and Marketing*, 9(6). <https://doi.org/10.32479/irmm.8640>
- Safkaur, O. (2015). *The Analysis Impact of Agency Cost and Transaction Cost To Dividend Payout Ratio of Go Public Firms In Indonesia*. 6(6), 133–143.
- Sartono, A. (2015). *Manajemen Keuangan Teori dan Aplikasi* (Edisi 4). BPF.
- Sarwono, J. (2014). *Path Analysis Dengan SPSS*. Elex Media Komputindo.
- Shah, S. A., & Noreen, U. (2016). Stock Price Volatility and Role of Dividend Policy: Empirical Evidence From Pakistan. *International Journal of Economics and Financial Issues*, 6(2).
- Shleifer, A., & Vishny, R. W. (1997). A Survey of Corporate Governance. *Journal of Finance*, 52(2). <https://doi.org/10.1111/j.1540-6261.1997.tb04820.x>
- Sholichah, F., Asfiah, N., Ambarwati, T., Widagdo, B., Ulfa, M., & Jihadi, M. (2021). The Effects of Profitability and Solvability on Stock Prices: Empirical Evidence from Indonesia. *Journal of Asian Finance, Economics*

- and Business*, 8(3). <https://doi.org/10.13106/jafeb.2021.vol8.no3.0885>
- Shrestha, P. M. (2020). Effect of Dividend on Stock Market Price: A Panel Data Approach. *Management Dynamics*, 23(1).
<https://doi.org/10.3126/md.v23i1.35579>
- Singh, N. P., & Tandon, A. (2019). The Effect of Dividend Policy on Stock Price: Evidence from the Indian Market. *Asia-Pacific Journal of Management Research and Innovation*, 15(1–2).
<https://doi.org/10.1177/2319510x19825729>
- Sirait, P. (2019). *Analisis Laporan Keuangan* (Edisi 2). Ekuilibria.
- Sobel, M. E. (1982). Asymptotic Confidence Intervals for Indirect Effects in Structural Equation Models. *Sociological Methodology*, 13.
<https://doi.org/10.2307/270723>
- Sri Oktaryani, G. A., Sofiyah, S., Nugraha A.P, I. N., Gde Bisma, I. D., & Mandra, I. G. (2016). Pengaruh Free Cash Flow Dan Leverage Terhadap Harga Saham Dengan Kebijakan Dividen Sebagai Variabel Intervening. *Distribusi - Journal of Management and Business*, 4(2).
<https://doi.org/10.29303/jdm.v4i2.10>
- Subramanyam, K. R., & Wild, J. J. (2009). *Financial Statement Analysis* (10th ed). Mc Graw Hill.
- Sugiyono. (2015). Metode Penelitian Kuantitatif, Kualitatif, dan R&D. In *Alfabeta*, cv.
- Sugiyono. (2018). *Metode Penelitian Pendidikan: Pendekatan Kuantitatif, Kualitatif, R&D*. Alfabeta.
- Sugiyono. (2019). *Statistika Untuk Penelitian*. Alfabeta.
- Suharyadi, & K., P. S. (2016). *Statistika Untuk Ekonomi dan Keuangan Modern (Buku 2)* (Edisi 3). Salemba Empat.
- Suriani, G., & Suriyani. (2013). Analisis Faktor-Faktor Yang Mempengaruhi Harga Saham Pada Perusahaan Manufaktur Di Bursa Efek Indonesia. *Jurnal Wira Ekonomi Mikroskil*, 3(02).
- Sutrisno. (2003). *Manajemen Keuangan*. Ekonesia.
- Tandelilin, E. (2017). *Pasar Modal: Manajemen Portofolio & Investasi*. PT Kanisus.
- Tiwari, S., & Pal, D. (2020). Dividen Policy Decisions And Share Price Relationship. *Finance & Accounting Research Journal*, 2(2).
<https://doi.org/10.51594/farj.v2i2.106>
- Tyastari, T. T. D., Rosidi, R., & Saraswati, E. (2017). Dividend Policy and Corporate Value (A Meta-Analysis). *Jurnal Keuangan Dan Perbankan*, 21(3). <https://doi.org/10.26905/jkdp.v21i3.1218>
- Ulfah, E., Andini, R., & Oemar, A. (2018). Pengaruh CR, DER, ROA dan Ukuran Perusahaan Terhadap Harga Saham Dengan Kebijakan Dividen Sebagai Variabel Intervening. *Journal Of Accounting*, 6.
- Vasiljeva, M. V. (2017). The Effect of Dividend Policy on Company's Market Price Per Share. *Journal of Applied Economic Sciences*, 12(4).
- Wahjudi, E. (2020). Factors Affecting Dividend Policy in Manufacturing Companies in Indonesia Stock Exchange. *Journal of Management Development*, 39(1). <https://doi.org/10.1108/JMD-07-2018-0211>

- Wiagustini, N. L. P. (2010). *Dasar-dasar Manajemen Keuangan* (Edisi Pert). Udayana University Press.
- Widjaya, N. U., & Darmawan, A. (2018). Pengaruh Free Cash Flow , Kepemilikan Saham Manajer , Kepemilikan Saham Institusi, dan Leverage terhadap Dividen (Studi pada Perusahaan Sub Sektor Farmasi di Bursa Efek Indonesia (BEI)). *Jurnal Administrasi Bisnis (JAB)*, 64(1), 10–18.
- Wijaya, R. (2017). Kinerja Keuangan dan Ukuran Perusahaan terhadap Harga Saham dengan Kebijakan Dividen sebagai Variabel Intervening. *Jurnal Keuangan Dan Perbankan*, 21(3). <https://doi.org/10.26905/jkdp.v21i3.1432>
- Yeo, H. J. (2018). Role of Free Cash Flows in Making Investment and Dividend Decisions: The Case of The Shipping Industry. *Asian Journal of Shipping and Logistics*, 34(2). <https://doi.org/10.1016/j.ajsl.2018.06.007>
- Zainudin, R., Mahdzan, N. S., & Yet, C. H. (2018). Dividend Policy and Stock Price Volatility of Industrial Products Firms in Malaysia. *International Journal of Emerging Markets*, 13(1). <https://doi.org/10.1108/IJoEM-09-2016-0250>
- Zakaria, Z., Muhammad, J., & Zulkifli, A. H. (2012). The Impact of Dividend Policy on The Share Price Volatility: Malaysian Construction and Material Companies. *International Journal of Economics & Management Sciences*, 2(5).
- Zhang, D., Cao, H., Dickinson, D. G., & Kutan, A. M. (2016). Free Cash Flows and Overinvestment: Further Evidence From Chinese Energy Firms. *Energy Economics*, 58. <https://doi.org/10.1016/j.eneco.2016.06.018>
- Zhang, X., & Zhou, H. (2020). Leverage Structure and Stock Price Synchronicity: Evidence From China. *PLoS ONE*, 15(7). <https://doi.org/10.1371/journal.pone.0235349>