

## **THE EFFECT OF OPERATING CASH FLOW ON CASH DIVIDENDS AND STOCK PRICES AS INTERVENING VARIABLES IN MINING SUB-SECTOR COMPANIES LISTED ON THE BURSA EFEK INDONESIA 2018-2022**

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### **ABSTRACT**

The benefits of cash flow to estimate future cash flows to determine a company's ability to pay dividends to shareholders, interest payments and loan principal to creditors. The development of these mining projects seems to have an impact on dividend distribution or payment, although profits are increasing, but many companies have become unstable in distributing dividends to their shareholders. This study aims to assess the influence of operating cash flow and cash dividends on stock prices as intervening variables. In this study, the data used was panel data, which was a combination of time series data and cross section data. The time series data used is 2018-2022. The population in this study is all mining sub-sector companies listed on the *Bursa Efek Indonesia*. The determination of the sample in this study was carried out using the purposive sampling method, with the main criterion of LQ45 index companies. The results of this study found that Operating Cash Flow has an effect on Cash Dividends, then Cash Dividends have an effect on Stock Prices.

Keywords: Operating Cash Flow, Cash Dividends, Stock Prices

### **INTRODUCTION**

Profits in the current post-pandemic era are very attention-grabbing, many companies have to prepare all their resources and efforts to continue to generate profits in order to survive in the increasingly competitive competition. Moreover, the current post-pandemic economic situation is in an unstable condition, which requires companies to find ways to remain efficient in carrying out their business activities. In a company to carry out its business activities, it requires funds or capital. For the addition of funds or capital itself, one of them is by selling shares to potential investors in the capital market. Halim (2018). defines "The capital market is a market that brings together parties who offer and need long-term funds, whether it is a debt (bond), equity (shares), mutual funds, derivative instruments, or other instruments"

Investors generally invest in companies with the goal of seeking income or a rate of return on investment, one of which is in the form of dividends. The purpose of the company receiving the investment is to obtain the expected return, although there is a possibility of facing risks (Hertina et al., 2019). For companies, dividend payments can be used to strengthen the company's position in seeking additional funds in the capital market, which shows the importance of dividends for companies and investors. Cash dividend payments are more desirable for investors than in other forms, as cash dividend payments help reduce investor uncertainty in their investment activities within the company. Therefore, before investing in a company, investors generally make an assessment of financial performance. Financial performance is

an overview of the company's financial condition in a certain period. One of the parts of financial statements that can be used to measure financial performance is the cash flow statement.

According to Hery (2018), "The cash flow statement reports the company's cash inflows and cash outflows during the period. This cash flow statement will provide useful information regarding the company's ability to generate cash from operating activities, make investments, pay off obligations and pay dividends". Cash flow statements are also used by company management to evaluate operational activities that have taken place and plan future investment and financing activities. (Indonesia Accounting Association, 2015) PSAK No 2 Paragraph 13 states as follows, "cash flow derived from operating activities is an indicator that determines whether operating activities can generate sufficient cash flow to pay off loans, maintain the company's operational capabilities, pay dividends and make new investments without relying on external funding sources". Therefore, if the company has low operating cash flow, it can affect the payment of cash dividends. Therefore, the relationship between operating cash flow and cash dividends is that if the company's operating activities increase, the company is expected to be able to distribute large cash dividends to its investors.

According to Kieso & Weygandt (2018), it states that "Cash dividends are the distribution of profits to shareholders in the form of cash. Cash dividends can result in a decrease in profits because dividends are a component of the company's cash".

This form of dividend will be distributed in cash to the company's shareholders.

The stock price according to Hertina et al. (2021), the price set by a company based on the influence of supply and demand for shares that occur between sellers and buyers of shares. Cash dividends are in demand by investors because they provide psychological and financial benefits for investors. Where the number of dividends will have an impact on the stock price, if a dividend is larger, then the company's ability to distribute dividends will also increase the value of a company. Stock price is the price for Securities traded on the Stock Exchange where the price of this stock is affected by the number of demand and supply which this stock price cannot predict (Christine & Winarti, 2022).. Stock prices often reflect investors' expectations about future profits.

According to Kieso & Weygandt (2018), it explains that "operating cash flow is an operating activity that involves the cash effect of transactions that go into the determination of net income, such as cash receipts from the sale of goods and services and cash payments to suppliers and employees to obtain supplies and to pay costs". This theory implies that positive operating cash flow indicates the company's ability to generate profits stably, increasing investor confidence. In addition, in accordance with the research conducted by Septiani & Maulani (2023), the results of the study show that operational cash flow itself has a significant effect on cash dividends in the commodity sector. The increase in operating cash flow shows an increase in the company's income so that this attracts the attention of potential investors to invest their capital which will later affect the demand for shares. In contrast to the research compiled by Fiqh (2021) the results of the study, the hypothesis test of the effect of operating cash flow on cash dividends shows that there is no effect between operating cash flow and cash dividends. Likewise, the previous study compiled by Andrean et al. (2022) the results of the study showed that operating cash flow did not have a significant effect on cash dividends.

However, the research conducted by Rinjani & Hasanah (2019) showed that the results of the study showed that net profit had an effect on cash dividends in manufacturing companies in the pharmaceutical sub-sector as well as operating cash flow results had an effect on cash dividends in manufacturing companies in the pharmaceutical sub-sector. And according to previous research conducted by Murti & Anggraeni (2019) simultaneously, the results of the study show that the variables of net profit and operating cash flow simultaneously have a positive and significant effect on Cash Dividends. Companies that are able to generate good operating cash flow can signal to users of financial statements that the company's operating cash flow can fund dividends, if the

dividends distributed are larger, the market price of the company's shares will be higher and vice versa. In line with previous research compiled by Harianja et al. (2022) that dividends have a positive and significant effect on stock prices.

The phenomenon of cash dividends in this study is quoted from IDXChannel, PT Adaro Energy Indonesia Tbk (ADRO) distributed a total cash dividend for the 2022 financial year of USD1 billion or 40.11 percent of the company's net profit throughout last year which amounted to USD2.49 billion. In terms of the dividend payout ratio, this amount has decreased from 2021. In 2021, the total cash dividend distributed was USD650 million or 69.63 percent of the net profit of USD933.49 million. President Director ADRO, Garibaldi Thohri revealed that, currently the company is focusing on developing its business. Thus, ADRO seeks to balance the needs between dividend distribution and the development of its business pillars in the future. (<https://www.indopremier.com/ipotku/newsDetail>). In the above phenomenon, the total cash dividend distribution in 2022 at PT Adaro Energy Indonesia Tbk (ADRO) has decreased from 2021 by 29.52 percent. In another phenomenon quoted from Jakarta, CNBC Indonesia - Garibaldi Tohir's issuer, PT Adaro Energy Indonesia Tbk. (ADRO) recorded a net profit throughout 2022 of USD 2.83 billion or equivalent to IDR 43 trillion. This achievement skyrocketed by 175% compared to the same period the previous year. The achievement of net profit came from the company's revenue which increased 103% to USD 8.10 billion or equivalent to around IDR 123 trillion. The previous year's revenue was USD 3.99 billion. Apart from weather factors, supply and geopolitical events that caused prices to remain at a high level, ADRO's revenue surge came from an increase in sales volume and average selling price (ASP) on an annual basis, while ADRO's core profit throughout 2022 increased by 140% to USD 3.01 billion from USD 1.25 billion in the previous year. Meanwhile, operating EBITDA also jumped 139% to USD 5.03 billion. This level is the highest record operating EBITDA in Adaro's history. President Director and CEO of Adaro Garibaldi Thohir said, with this performance, Adaro managed to record the highest performance in a surprising year for the industry.

(<https://www.cnbcindonesia.com/market/20230303072810-17-418507/adro-catat-rekor-kinerja-tertinggi-laba-rp43-t-di-2022>).

**Table 1 Operating Cash Flow of PT Adaro Energy, Tbk**

Company Name	Year	Operating Cash Flow (Expressed in thousands of US dollars)	Stock Price
PT Adaro Energy, Tbk	2021	1,436,332	2,250
	2022	3,864,254	3,850 reviews

(Source: Annual Report of PT Adaro Energy, Tbk)

Based on table 1, it can be observed that the operating cash flow at PT Adaro Energy, Tbk has increased by 169% and the stock price has also increased by 71%. This supports the statement on the above phenomenon that PT Adaro Energy, Tbk produced a good performance in 2022. Based on the results of previous studies, where the results obtained show results that are not consistent, and not in line with the theory expressed, operating activities generate income and expenses from the operations of a company therefore operating activities affect the reported income and loss statements on an accrual basis. Cash flow benefits to estimate future cash flows to determine a company's ability to pay dividends to shareholders, interest payments and loan principal to creditors Astoti (2021). The development of these mining projects seems to have an impact on dividend distribution or payment, although profits are increasing, but many companies have become unstable in distributing dividends to their shareholders. This can be seen from the value of the dividend payout ratio which shows that many companies do not always list the amount of the dividend payout ratio, and do not even pay dividends for 3 consecutive years (Hermiyetti et al., 2023).

Companies with high dividend payout ratios will attract investors to buy the company's shares so that the company's share price rises (Amarjit: 2010 in Fauzi et al., 2020). Cash dividends can function as a bridge between operating cash flow and stock prices. When a company pays stable or increasing dividends, it is often considered a sign of financial health and stability, which can increase stock demand and stock prices. So, changes in net income or operating cash flow can affect stock prices through dividend payouts.

In fact, expressed in the phenomenon that occurred, it shows that operating cash flow and stock prices that have increased are not followed by an increase in cash dividend distribution. This makes researchers interested in conducting further research focusing on operating cash flow, cash dividends and stock prices to provide additional confidence. Thus, a report was prepared with the title **"The Effect of Operating Cash Flow on Cash Dividends and Stock Prices as Intervening Variables of Mining Sub-Sector Companies Listed on the Bursa Efek Indonesia 2018-2022"**.

## LITERATUR REVIEW

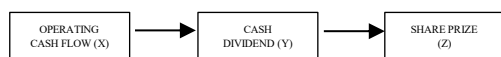
### Operating Cash Flow to Cash Dividend

According to Fahmi (2020), one of the advantages of owning shares is obtaining dividends, dividend payments can be made in the form of cash, but there are also dividend payments made in the form of giving shares and even in the form of giving property. Cash dividends are dividends that are declared and paid over a certain period of time and the dividends come from legally obtained funds, these dividends can vary in amount depending on the company's profits. In accordance with previous research, according to Fakhruddin in Fadjar et al. (2021) stating that dividends are one of the attractions for investors, especially for those who have a large number of shares and dividend distribution is something to look forward to. Based on this statement, the higher the company's operating cash flow, the higher investor confidence in the company, so the greater the dividend distribution given. And conversely, the lower the value of the company's operating cash flow, the less investor confidence in the company. So that the distribution of dividends given is also small. The way to see and measure Dividends is with the Dividend Payout Ratio According to Eduardus Tandililin in Hertina et al. (2020) stating that the Dividend Payout Ratio is a comparison between the dividends paid by the company and the profits obtained by the company. The research conducted by Murti & Anggraeni (2019) found that the operating cash flow was partially positive and had a significant influence on cash dividends whereas, the research conducted by Djalil (2020) found that the operating cash flow variable had no effect on cash dividends.

### Cash Dividend on Stock Price

According to Dewi (2020), several advantages for those who own shares, namely obtaining dividends given at the end of the year and obtaining capital gains (Zubir, 2020). Capital gain is the difference between the selling price and the buying price of a share per share divided by the price. Shareholders are entitled to the company's profits which are referred to as dividends and also bear the risk if the company loses money. The shares referred to in this investment are common stocks that are traded on the stock exchange, especially the Bursa Efek Indonesia (IDX). According to Sari (2024) the stock price plays a central role in the calculation of investment returns. Investors look at stock price appreciation and dividends paid by companies to assess the performance of their investments. In addition, Yuliani & Widajatun (2023) it also revealed that investors may be more interested in investing in the company's shares and increase the demand for the shares, which in turn can increase the company's value. One of the factors that affect the

stock price itself is dividends and profit-sharing policies. By monitoring and understanding these factors, investors can make investment decisions that are more informed and in line with their investment goals. If a company announces a higher-than-expected dividend or is consistent in its dividend payout, this can create positive sentiment among investors and support the stock price. Conversely, a decrease or elimination of dividends can lead to a negative reaction from the market and a potential decline in the stock price. Shareholders often expect dividends as a form of return on their investment.



**Figure 2 Thought Framework**

## RESEARCH METHODS

The research method used in this study was by using a quantitative method. According to Duli (2019) the quantitative method, it was the activity of collecting, processing, analyzing, and presenting data based on the amount or amount of data that was carried out objectively to solve a problem or test a hypothesis to develop general principles. This research was associative research with a form of causal relationship. The determination of the sample in this study was carried out using the purposive sampling method, with the main criterion of LQ45 index companies. This is because companies with the LQ45 index are companies that have high liquidity, large capitalization, and also good corporate fundamentals. So, the researcher determines the sample requirements as follows:

1. Mining sector companies listed on the Bursa Efek Indonesia from the 2018-2022 period.
2. Mining sector companies listed on LQ45 in 2022.
3. The mining sector company has published an annual *report* that has been audited for the period 2018-2022.
4. The mining sector company has distributed cash dividends at the end of the year period consecutively from the 2018-2022 period.

According to Jaya (2020) the data collection technique, it is a way carried out by a researcher to reveal or capture quantitative information from respondents according to the scope of the research. In collecting research data, researchers collect from various data and various sources related to the research. To obtain the data needed in this study, the researcher conducted library research. Where the technique of collecting data for library research is by conducting literature reviews, exploring and reviewing various literature such as books, journals, annual reports, and news related to research.

## RESULT AND DISCUSSION

### Classical Assumption Test

**Table 2. Multicollinearity Test Results**

	X	Y
X	1	-0.1871858606327265
Y	-0.1871858606327265	1

The results of the multicollinearity test in table 2 can be seen that there is no high correlation value between independent variables not exceeding 0.80 so it can be concluded that there is no multicollinearity between independent variables.

**Table 3. Heteroscedasticity Test Results**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.643258	0.229841	2.798703	0.0105
X	0.057002	0.154000	0.370141	0.7148
And	-0.307669	0.248757	-1.236826	0.2292

From table 3, it can be seen that the value of X is 0.7148 and Y is 0.2292 greater than 0.05, meaning that it is free from heteroscedasticity. Therefore, there are no symptoms of heteroscedasticity or passing the heteroscedasticity test.

### Panel Data Regression Analysis

**Table 4. Chow Test Results (Common Effect Model / Fixed Effect Model)**

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.819631	(4,18)	0.0560
Cross-section Chi-square	12.162062	4	0.0162

The results of the Chow Test in the table above show a Probability F value of  $0.0162 < 0.05$ , then  $H_0$  is rejected and  $H_1$  is accepted. So, it can be concluded that the model chosen is fixed effect. Furthermore, it is necessary to carry out the Hausman Test.

**Table 5. Hausman test (Fixed Effect Model / Random Effect Model)**

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.769079	2	0.6808

The results of the Hausman test in table 5 show that the Probability Chi-Square value is  $0.6808 > 0.05$  which means that  $H_0$  is accepted and

H1 is rejected. So, it can be concluded that the model chosen is a random effect.

**Table 6. Lagrange Multiplier Test (Random Effect Model / Common Effect Model)**

Lagrange Multiplier Tests for Random Effects			
Null hypotheses: No effects			
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided			
(all others) alternatives			
Test Hypothesis			
	Cross-section	Time	Both
Breusch-Pagan	1.686151	0.023258	1.709409
	(0.1941)	(0.8788)	(0.1911)
Honda	1.298519	0.152506	1.026030
	(0.0971)	(0.4394)	(0.1524)
King-Wu	1.298519	0.152506	1.026030
	(0.0971)	(0.4394)	(0.1524)
Standardized Honda	2.128023	0.476510	-1.179216
	(0.0167)	(0.3169)	
Standardized King-Wu	2.128023	0.476510	-1.179216
	(0.0167)	(0.3169)	--
Gourieriou, et al.*	--	--	1.709409
			(>= 0.10)

Based on table 6 of the LM test results, the Probability Chi-Square value is  $0.1941 > 0.05$ . Where this means that the chosen one is the common effect model, and based on the three tests that have been tested above, the best model to choose in this study is the common effect model.

The regression equation model for structure 1 used in this study is as follows:

$$\text{Cash Dividend} = \beta_0 + \beta_1 \text{OCR} + e$$

According to the results of the data output processed using E-views 9 in the Coefficient column, it produces a constant value of 0.672230, and an Operation Cash Ratio value of 0.115883 for model 1, namely the Effect of Operating Cash Flow on Cash Dividends.

Substituted Coefficients:

$$Y = 0.672230 + 0.115883(\text{OCR}) + e$$

The regression equation model for structure 2 used in this study is as follows:

$$\text{Stock Prices} = \beta_0 + \beta_1 \text{DPR} + e$$

Meanwhile, the data output results processed using E-views 9 in the Coefficient column produce a constant value of 1.619696, and a Dividend Payout Ratio value of 0.259192 for model 2, namely the Effect of Cash Dividends on Stock Prices.

Substituted Coefficients:

$$Z = 1.619696 + 0.259192(\text{DPR}) + e$$

## Discussion of Research Results

### Structure 1:

**Table 7. Structure Panel Data Regression Test 1**

Dependent Variable: Y				
Method: Panel Least Squares				
Date: 07/28/24 Time: 18:38				
Sample: 2018 2022				
Periods included: 5				
Cross-sections included: 6				
Total panel (balanced) observations: 30				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.672230	0.132174	5.085937	0.0000
X	0.115883	0.126806	2.913865	0.0370
R-squared	0.859918	Mean dependent var		0.565200
Adjusted R-squared	0.785890	S.D. dependent var		0.305275
S.E. of regression	0.036329	Akaike info criterion		0.548302
Sum squared resid	2.158256	Black criterion		0.645812
Log likelihood	-4.853771	Hannan-Quinn criter.		0.575347
F-statistic	11.835149	Durbin-Watson stat		1.318658
Prob(F-statistic)	0.0000362			

### Structure 2:

**Table 8. Structure Panel Data Regression Test 2**

Dependent Variable: Z				
Method: Panel Least Squares				
Date: 07/28/24 Time: 18:40				
Sample: 2018 2022				
Periods included: 5				
Cross-sections included: 6				
Total panel (balanced) observations: 30				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.619696	0.289857	5.587915	0.0000
X	0.259192	0.453280	5.071815	0.0003
R-squared	0.995950	Mean dependent var		1.473200
Adjusted R-squared	0.993859	S.D. dependent var		0.668323
S.E. of regression	0.677896	Akaike info criterion		2.136972
Sum squared resid	10.56949	Black criterion		2.234482
Log likelihood	-24.71216	Hannan-Quinn criter.		2.164018
F-statistic	476.4415	Durbin-Watson stat		1.168429
Prob(F-statistic)	0.000000			

### Operating Cash Flow on Cash Dividends

The results of the hypothesis test on operating cash flow on cash dividends obtained a t-count of 2.913865 where the results show that the t-count is greater than the t-table 1.70329, meaning that partially operating cash flow has an effect on cash dividends. This explains that mining sector companies that have cash flow from operating

activities are the main indicator in determining whether the company's operational activities generate sufficient cash flow for operational activities, repaying loans, and paying dividends. The results of this study are also supported by research conducted by Rinjani & Hasanah (2019) which states that operating cash flow affects cash dividends. So that a company that is able to generate good operating cash flow can give a signal to users of financial statements that the company's operating cash flow can fund dividends, if the dividends distributed are larger, the market price of the company's shares will be higher and vice versa.

### Cash Dividends on Stock Prices

The results of the t-test on cash dividends at the stock price were obtained t-count of 5.071815 where the results showed that the t-count was greater than the t-table 1.70329, meaning that cash dividends partially affected the stock price. This explains that mining sector companies that share good cash dividend yields to assess their company's performance investments. According to Sari (2024) if a company announces a higher-than-expected dividend or is consistent in its dividend payout, this can create positive sentiment among investors and support the stock price. In line with previous research conducted by Akuba (2021), which showed the results that the dividend payout ratio affects stock prices.

### Coefficient of Determination

Magnitude adjusted  $R^2$  according to model 1 of 0,785890 this means that 78.5% of which variable X (operating cash flow) affects variable Y (cash dividends), and the remaining 21.5% is explained by causes other than variables. As for adjusted  $R^2$  according to model 2 of 0,993859 this means that 99.3% of which the Y variable (cash dividends) affects the Z variable (stock price), and the remaining 0.7% is explained by causes other than the research variable.

### CONCLUSION AND SUGGESTION

Based on the results of the research and discussion, it can be concluded in this study that operating cash flow partially affects cash dividends. This can be interpreted that mining sector companies that have a high level of cash flow accumulation from operating activities are the main indicator in determining whether the company's operational activities generate sufficient cash flow for operational activities, repaying loans, and paying dividends. High operating cash flow will attract investors to invest their funds in the company through stock purchases. The more investors who are interested and interested in buying the company's shares, the company's share price will increase. And

the distribution of cash dividends or the consistency of cash dividend distribution will affect the stock price. Because stockholders expect dividends as a form of return on their investment. Thus, one of the factors that affect the stock price itself is cash dividends and cash flow of operating activities.

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