E-ISSN: 2963-3699
P-ISSN: 2964-0121
https://return.publikasikupublisher.com/index.php/return/index

RETURN
Kajian Ilmu Manajemen, Ekonomi dan Bisnis

The Effect of Liquidity, Operational Efficiency, and Profitability on Dividend Policy

Andralie Wijaya, Neneng Susanti
Universitas Widyatama, Indonesia
andraliewijaya66@gmail.com, neneng.susanti@widyatama.ac.id

ABSTRACT

The dividend policy, proxied by dividend payout ratio, of conventional commercial banks in Indonesia from 2019 to 2023 showed a downward trend, giving a negative sentiment to the market. The purpose of this study is to analyze the effect of liquidity, operational efficiency, and profitability on dividend policy applied by conventional commercial banking companies listed on the Indonesia Stock Exchange between 2019 and 2023. This study uses a quantitative approach with panel data regression method. Secondary data were taken from the annual financial statements of 11 conventional commercial banking companies, which were selected through purposive sampling. Data analysis was performed using EViews 13 software. The results show that liquidity has a negative and significant influence on dividend policy, operational efficiency also has a negative and significant impact, while profitability shows a positive and significant influence on dividend policy. This study suggests that companies balance loan distribution and third-party funds for liquidity while efficiently managing cash flow, reducing operating costs, and diversifying revenue to enhance profitability and dividend policy. This study provides valuable insights for managers and investors in making decisions related to dividend policy amidst changing economic dynamics. Further research is expected to explore other variables that may be influential in a broader context.

Keywords: liquidity, operational efficiency, profitability, dividend policy

INTRODUCTION

Current economic situation in Indonesia demonstrates instability that may impact various industrial sectors. This is apparent in the expansion of credit and third-party funds in Indonesia's banking sector, which significantly contributes to the economy. The growth of credit and third-party funds is essential for driving investment and consumption in Indonesia's economy (Aryanti & Wahyudi, 2022). According to the Indonesian Banking Statistics, credit growth in 2021 saw a significant decline to -1.77%, while third-party funds (DPK) growth slowed to 5.30%, driven by economic uncertainty and financial concerns (Utama, 2021). By 2023, credit growth rebounded to 8.9%, reflecting improved purchasing power and supporting economic recovery. A robust banking system remains vital for ensuring economic stability (Ayu & Nurulrahmatiah, 2023).

Based on Indonesian banking statistics the total of commercial banks has declined each year from 110 in 2019 to 105 in 2023. This reduction resulted from the closure of loss-making banks and mergers between banks aimed at strengthening market position and competitiveness, reflecting significant changes in Indonesia's banking industry (Destiani, 2022). Conventional commercial banks dominate the banking market in Indonesia, with profitability serving as a key indicator of financial health and business performance (Astasia

This work is licensed under CC BY-SA 4.0

& Faeni, 2021). Stable profitability enables banks to pay dividends, enhancing their reputation and appeal to investors. Shareholders are entitled to dividends and decision-making participation through General Meetings of Shareholders (RUPS).

The amount, type, and timing of dividends are determined in annual RUPS meetings, aligning with the company's dividend policy to balance reinvestment and shareholder returns. Investors often prefer cash dividends due to their lower perceived risk and immediate usability or reinvestment potential (Suardana et al., 2020). The following shows the average dividend policy of conventional commercial banking sub-sector companies listed on the Indonesia Stock Exchange for the period 2019-2023:

Table 1. Average Dividend Policy for The Period 2019-2023

Year	Dividend Policy
2019	46.91%
2020	39.41%
2021	42.04%
2022	43.42%
2023	40.27%

Source: Research Data, 2024

Banks with strong financial management often adopt policies for larger dividend payments, indicating solid financial performance and the capacity to offer greater returns to shareholders. Between 2019 and 2023, the dividend policy of conventional commercial banks in Indonesia showed variability and a general downward trend, indicating fluctuations in profit management and adjustments to shifting economic conditions. Based on table 1, the average dividend policy in 2019 was 46.91%. In 2020, it dropped significantly to 39.41%, the lowest point in the 2019-2023 period. This decline was due to the unstable performance of banking companies, exacerbated by the COVID-19 pandemic, which led to reduced economic activity and impacted the banks' ability to pay dividends. Despite the sharp drop in 2020, the average dividend policy showed an increase over the next two years, rising to 42.04% in 2021 and 43.42% in 2022, driven by post-pandemic economic recovery. However, this upward trend did not continue in 2023, with a decrease to 40.27%.

According to Hartutik (2022), The dividend policy is influenced by the financial condition of banking institutions. Banks financial conditions can be assessed using various financial ratios shown in the bank's annual financial reports (Putri & Iradianty, 2022). The average development of financial ratios affecting dividend policy, such as liquidity, operational efficiency, profitability of conventional commercial banking companies in Indonesia from 2019 to 2023 is as follows:

Table 2. Average Liquidity, Operational Efficiency, and Profitability for The Period 2019-2023

Year	Liquidity	Operational Efficiency	Profitability
2019	94.43%	79.39%	2.47%
2020	82.54%	84.58%	2.12%
2021	77.49%	84.94%	2.08%
2022	78.98%	85.30%	2.02%
2023	76.85%	83.57%	2.78%

Source: Research Data, 2024

The first factor that affects dividend policy is liquidity, indicated by the loan to deposit ratio. The LDR reflects a financial institution's capability to manage funds obtained from savings, time deposits, and checking accounts, while also indicating its capacity to fulfill customer loan requests (Hidayanty et al., 2023). A higher LDR indicates that increased funding needs for loans reduce the bank's liquidity, making it more cautious in determining dividend policies to maintain financial stability (Korompis et al., 2020).

Based on table 2, the average dividend policy decreased to 39.41% in 2020 from 46.91% in 2019, while the average liquidity dropped to 82.54% from 94.43%. In 2022, the average dividend policy increased to 43.42% from 42.04%, while the average liquidity increased to 78.98% from 77.49%. In 2023, the average dividend policy decreased to 40.27% from 43.42%, while the average liquidity decreased to 76.85% from 78.98%. These trends do not align with the theory that a decline in liquidity should be accompanied by a rise in dividend policy and vice versa. The study carried out by Rahma & Andam (2020) shows that liquidity (LDR) has a negative and significant effect on dividend policy (DPR), while the study by Octavia & Purwaningsih (2023) found that liquidity (LDR) does not have an effect on dividend policy (DPR).

Another element which influences dividend policy is operational efficiency, indicated by the operating cost to operating income ratio. The BOPO indicates a bank's efficiency in controlling its operational costs compared to the operating income it generates (Azkya & Budianto, 2024). A higher BOPO indicates that high operating costs relative to income can reduce net profit, leading banks to decrease dividend payouts (Mahmud & Balamo, 2021).

Based on table 2, the average dividend policy increased to 42.04% in 2021 from 39.41% in 2020, while the average operational efficiency increased to 84.94% from 84.58%. In 2022, the average dividend policy increased to 43.42% from 42.04%, while the average operational efficiency increased to 85.30% from 84.94%. In 2023, the average dividend policy decreased to 40.27% from 43.42%, while the average operational efficiency decreased to 83.57% from 85.30%. These trends do not align with the theory that a decline in operational efficiency should be accompanied by a rise in dividend policy and vice versa. The study carried out by Prasetyo (2024) reveals that operational efficiency (BOPO) has a negative and significant effect on dividend policy (DPR), whereas the study by Pertiwi (2021) indicates that operational efficiency (BOPO) does not have an effect on dividend policy (DPR).

The last factor that affects dividend policy is profitability, indicated by the return on assets, which plays a significant role in assessing a bank's financial performance. According to Kasmir (2021), ROA illustrates a bank's capacity to achieve earnings by utilizing its assets efficiently. A high ROA suggests a well-managed bank, which in turn generates high profitability, leading to an increase in dividend policy regarding the amount of dividend to be paid by the company (Dentika et al., 2021).

Based on table 2, the average dividend policy increased to 42.04% in 2021 from 39.41% in 2020, while the average profitability decreased to 2.08% from 2.12%. In 2022, the average dividend policy increased to 43.42% from 42.04% in 2021, while the average profitability decreased to 2.02% from 2.08%. In 2023, the average dividend policy decreased to 40.27% from 43.42% in 2022, while the average profitability increased to 2.78% from 2.02%. These trends do not align with the theory that a decline in profitability should be

accompanied by a decline in dividend policy and vice versa.

The study carried out by Susanti et al. (2021) shows that profitability (ROA) has a positive and significant effect on dividend policy (DPR), while the research by Ramadani & Jumono (2020) found that profitability (ROA) does not have an effect on dividend policy (DPR). Building upon the issues outlined earlier, the goal of this study is to investigate and analyze the factors influencing dividend policy, with an emphasis on liquidity, operational efficiency, and profitability.

This study makes a novel contribution by analyzing the factors that influence dividend policy in the Indonesian conventional commercial banking sector, with a particular focus on liquidity, operational efficiency and profitability. In contrast to previous research that often separates the analysis of these factors, this study integrates all three variables in one analytical framework, providing a more thorough understanding of how the interaction between these factors can affect dividend policy. In addition, this study also updates the data with a more recent period, providing insight into the impact of recent changes in economic conditions on dividend policy.

The purpose of this study is to investigate and analyze the effect of liquidity, operational efficiency, and profitability on dividend policy in conventional commercial banking companies listed on the Indonesia Stock Exchange. The benefits of this research are expected to provide guidance for bank managers in making decisions related to dividend policy, as well as providing useful information for investors in understanding the factors that affect their investment returns. The implications of this study include recommendations to strengthen banks' financial position and improve competitiveness through better dividend policy, as well as encouraging further research in this area to explore other factors that may be influential.

Hypothesis Development

Liquidity is related to dividend policy, as a company's liquidity condition influences decisions regarding dividend distribution to shareholders. A higher loan to deposit ratio suggests that greater funding demands for loans result in a decrease in the bank's liquidity, as the bank lacks sufficient funds to fulfill customer withdrawal requests. (Korompis et al., 2020).

A decrease in liquidity makes companies more cautious in determining their dividend policy, particularly the amount of dividend to be distributed, as maintaining financial stability becomes a priority (Fibriyanti & Nurcholidah, 2024). This situation leads to liquidity risk, which can threaten the bank's financial stability. If the bank fails to meet customer withdrawal demands, it can diminish trust from both customers and investors, tarnish its reputation, and hinder its ability to raise funds in the market, ultimately affecting growth and long-term operational viability.

H_1: Liquidity has an effect on dividend policy.

Operational efficiency is a key factor in shaping dividend policy as it directly influences financial decisions related to profit distribution. A higher operating expense to operating income ratio indicates that the bank's operational costs are too high compared to the income generated, which can potentially reduce net profit (Mahmud & Balamo, 2021). A

decrease in net profit due to a high BOPO can directly impact the dividend policy, as the bank tends to reduce the amount of dividend paid to shareholders (Wahyudi et al., 2023).

In the long run, this can reduce the investment appeal of the bank, affect shareholder confidence, and negatively impact the bank's financial stability and growth in the future. Banks that proactively manage operational costs efficiently can maintain profitability and provide optimal returns to shareholders. Thus, a low BOPO ratio can influence higher distribution to shareholders, such as an increase in the amount of dividend paid.

H_2: Operational efficiency has an effect on dividend policy.

Profitability is an essential factor in determining dividend policy as it directly impacts the ability to generate sufficient earnings to distribute to shareholders while maintaining financial stability. A higher return on assets suggests that the bank is effectively managed, resulting in greater profitability, which in turn enables the company to increase the dividends it can distribute (Dentika et al., 2021). This indicates that efficient and effective asset management will positively influence the bank's financial performance and send a strong signal to investors, thereby supporting the company's growth and enabling larger dividend distributions.

Higher profitability, reflected by a strong ROA, signals that the company is performing well and generating substantial earnings. This allows the bank to allocate more resources for dividend distribution, which in turn can attract more investors and strengthen shareholder confidence. As a result, the company can continue to grow, expand its operations, and maintain a favorable reputation in the market.

H_3: Profitability has an effect on dividend policy.

Outlined as follows is the research paradigm in this analysis:

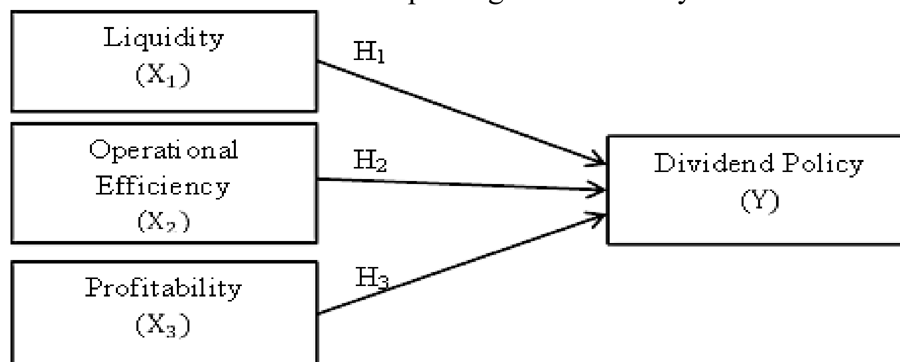

Figure 1. Research Paradigm

Source: Research Data, 2024

RESEARCH METHOD

This study adopts a quantitative approach with a descriptive-verificative method. Secondary data were obtained from the annual financial statements of conventional commercial banking companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2023, dividend payment data from PT Kustodian Sentral Efek Indonesia (KSEI) from 2019 to 2023, and additional relevant information sourced from online platforms, financial journals, previous research, and library references. The data were examined using panel data regression and analyzed with EViews 13.

The population in this research includes 40 conventional commercial banking

companies in the sub-sector listed on the Indonesia Stock Exchange (IDX) between 2019 and 2023. The sample was selected using purposive sampling based on specific criteria, resulting in 11 companies. The variables examined for this research include liquidity, operational efficiency, profitability, and dividend policy. The data analysis is conducted using multiple linear regression, with data processing facilitated by EViews 13.

RESULTS AND DISCUSSION

The goal of descriptive statistical analysis is to provide a thorough summary of each variable included in the study. The following details are revealed by the descriptive statistical test results:

Table 3. Descriptive Statistics Test

	Liquidity	Operational Efficiency	Profitability	Dividend Policy
Mean	82.02909	85.11974	2.242909	41.78218
Median	77.19400	81.18500	2.060800	38.37540
Maximum	97.64200	93.31200	4.462100	85.00000
Minimum	61.96100	43.76100	0.540100	12.28000
Std. Dev.	15.33625	17.95814	1.656647	11.80159

Source: Research Data, 2024

Based on table 3, the liquidity variable (LDR) shows a lowest value of 61.96100, a highest value of 97.64200, an average of 82.02909, and a standard deviation of 15.33625. The operational efficiency variable (BOPO) records a lowest point of 43.76100, a peak of 93.31200, an average of 85.11974, and a standard deviation of 17.95814. Regarding profitability (ROA), the lowest figure is 0.540100, while the highest is 4.462100, with an average of 2.242909 and a standard deviation of 1.656647. The dividend policy variable (DPR) shows a lowest value of 12.28000, a peak of 85.00000, an average of 41.78218, and a standard deviation of 11.80159. Given the averages and standard deviations, the distribution of data for all variables appears to be relatively even. This indicates that the values are spread out in a consistent manner, with no extreme outliers significantly skewing the data.

The regression model's fit in this study is evaluated using the F-test, with the results as follows:

Table 4. F Test

Weighted Statistics	
F-statistic	3.985830
Prob(F-statistic)	0.000574

Source: Research Data, 2024

Based on table 4, the fit of the regression model in this study is evaluated using the F-test, and the results are as follows. the prob(F-statistic) is 0.000574, and the F-statistic is 3.985830. The significance level used is 5% (0.05), with an F_{table} value of 2.40. Since $F_{count} > F_{table}$ (3.985830 > 2.40) and prob(F-statistic) is 0.000574 < 0.05, it can be determined that the regression in this study satisfies the required criteria for use.

The following details are revealed by the regression test and t test results:

Table 5. Regression Test and t Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.642760	0.346291	4.759746	0.0000
LDR	-0.156868	0.623215	-2.853127	0.0319
BOPO	-0.831746	0.383947	-2.416905	0.0253
ROA	0.551284	0.216719	3.259542	0.0020

Source: Research Data, 2024

The regression test and t-test results reveal the following details. Based on the table 5, the baseline value of 1.642760 suggests that when all the explanatory variables are held at zero, the value is set to this initial figure, the dividend policy variable will be 1.642760. The liquidity parameter estimates of -0.156868 suggests that a one-unit rise in liquidity, while keeping other variables unchanged, will decrease the dividend policy by -0.156868. Similarly, the operational efficiency parameter estimates of -0.831831 implies that a one-unit rise in operational efficiency, with other variables remaining constant, will decrease the dividend policy by -0.831831. Conversely, the profitability parameter estimates of 0.551284 shows that a one-unit rise in profitability, assuming other variables stay the same, will increase the dividend policy by 0.551284. Based on table 5, the outcomes of the t-test are summarized as shown:

The outcomes of the t-test are summarized as follows. The t_{count} is -2.853127, with a probability of 0.0319. Using a 5% significance level (t_{table} = -2.00958), the result shows $t_{count} < t_{table}$ (-2.853127 < -2.00958) and $p < 0.05$ (0.0319 < 0.05). This indicates that liquidity (LDR) has a negative and significant effect on dividend policy (DPR). H_1 is accepted. The test results indicate that liquidity has a negative and significant effect on dividend policy. This suggests that as liquidity increases in a company, it tends to reduce the dividend policy, and vice versa. The findings further confirm that higher liquidity negatively and significantly influences dividend policy, implying that an increase in liquidity is associated with a decrease in the dividend policy. A company's ability to utilize deposit funds effectively reflects a sound dividend policy concerning dividend payments, providing greater benefits to shareholders. Investors consider not only the business operations of the company but also its liquidity, indicating that management effectively utilizes deposit funds for operational activities while maintaining financial stability and the ability to meet immediate financial commitments. To meet shareholder expectations, the company must prosper investors by delivering attractive and sustainable returns.

The t_{count} is -2.416905, with a probability of 0.0253. Using a 5% significance level (t_{table} = -2.00958), the result shows $t_{count} < t_{table}$ (-2.416905 < -2.00958) and $p < 0.05$ (0.0253 < 0.05). This shows that operational efficiency (BOPO) has a negative and significant effect on dividend policy (DPR). H_2 is accepted. The test results indicate that operational efficiency has a negative and significant effect on dividend policy. This suggests that as operational efficiency increases, companies tend to reduce their dividend payout policy, and vice versa. Efficient management of operational costs allows companies to generate significant net profits, which can positively influence dividend policy. With increased profits, companies have greater ability to distribute dividends, providing more benefits to shareholders, creating positive signals in the market, and potentially attracting more investments in the future. As

operational efficiency improves, companies may prioritize reinvesting profits to strengthen their operations, ultimately positioning the company for sustained growth and financial stability. This focus on operational improvements can lead to a more robust business model, which, while possibly reducing immediate dividend payouts, contributes to long-term value creation and enhances the company's future profitability and potential for higher dividends in the long run.

The t_{count} is 3.259542, with a probability of 0.0020. Using a 5% significance level (t_{table} = 2.00958), the result shows $t_{count} > t_{table}$ (3.259542 > 2.00958) and $p < 0.05$ (0.0020 < 0.05). This shows that profitability (ROA) has a positive and significant effect on dividend policy (DPR). H_3 is accepted. The test results indicate that profitability has a positive and significant effect on dividend policy. This suggests as a company's profitability rises, its dividend policy is likely to improve, and vice versa. Companies that efficiently manage their operations tend to generate higher profitability, which can positively impact dividend policy. With increased profitability, companies have greater capacity to distribute dividends, providing additional benefits to shareholders.

This creates a positive sentiment in the market, potentially increasing investor interest and boosting confidence for further investments. Increased profitability leads to better financial stability, allowing companies to maintain or even grow their dividend payouts, which ultimately strengthens shareholder satisfaction and supports long-term market confidence. As companies demonstrate consistent profit growth, they not only enhance their dividend policy but also solidify their position in the market, fostering an environment of trust and encouraging both current and future investments. The findings of the test of coefficient of determination are as follows:

Table 6. Coefficient Determination Test

Weighted Statistics	
R-squared	0.339130
Adjusted R-squared	0.302238

Source: Research Data, 2024

Based on table 6, the findings of the coefficient of determination test are as follows. the R^2 value is 0.339130 or 33.91%, meaning that the independent variables, such as liquidity, operational efficiency, and profitability, account for 33.91% of the changes in the dependent variable, dividend policy. The remaining 66.09% is influenced by factors that are not part of this research.

CONCLUSION

The findings of this study indicate that liquidity indicated by the loan-to-deposit ratio (LDR) has a negative and significant effect on dividend policy, as measured by the dividend payout ratio (DPR), in conventional commercial banking companies listed on the Indonesia Stock Exchange from 2019 to 2023. Similarly, operational efficiency indicated by the ratio of operating expenses to operating income (BOPO) also shows a negative and significant effect on dividend policy. In contrast, profitability indicated by the return on assets (ROA) ratio has a positive and significant effect on dividend policy.

This study suggests that companies should maintain a balance between loan distribution and third-party funds to maintain liquidity, as well as manage cash flow efficiently. In addition, to improve profitability and dividend policy, companies can focus on reducing operating costs and diversifying revenue sources. For future research, it is recommended that researchers consider including additional independent variables that may affect dividend policy, such as firm size, capital structure, and other macroeconomic factors. In addition, extending the research period may provide a broader perspective on dividend policy trends in fluctuating economic conditions. Research in other sectors outside of banking may also provide additional insights into the factors that influence dividend policy in different industries.

REFERENCES

Aryanti, R. T., & Wahyudi, R. (2022). Faktor-Faktor Yang Mempengaruhi Pertumbuhan Total Aset Perbankan Syariah Di Indonesia. Journal of Global Business and Management Review, 4(2), 1. https://doi.org/10.37253/jgbmr.v4i2.6895.

Astasia, A., & Faeni, Y. A. (2021). Analisis Pengaruh Kebijakan Bank Konvensional terhadap Tingkat Keuntungan Bank Syariah. *Jurnal Ekonomi Dan Pembangunan*, *29*(1), 81–91. https://doi.org/10.14203/jep.29.1.2021.81-91

Ayu, E. P., & Nurulrahmatiah, N. (2023). Analisis Tingkat Kesehatan Bank dengan Menggunakan Metode CAMEL pada Perbankan BUMN yang terdaftar di BEI Tahun 2017-2021. *J-CEKI : Jurnal Cendekia Ilmiah*, *2*(6), 676–692.

Azkya, V., & Budianto, E. W. H. (2024). Pengaruh Penerimaan Dana ZISWAF, Simpanan Giro Wadiah, dan Pendapatan Murabahah terhadap GWM dengan Firm Size sebagai Variabel Moderasi pada Perbankan Syariah di Indonesia Tahun 2018–2023. *Jihbiz: Global Journal of Islamic Banking and Finance*, *6*(1), 32–46.

Dentika, L., Sumail, L. O., & Ridjal, S. (2021). Pengaruh Tatakelola Terhadap Nilai Perusahaan Perbankan: ROA Dan NPL Sebagai Mediasi. *Jurnal Ekonomi*, *26*(2), 280. https://doi.org/10.24912/je.v26i2.751

Destiani, T. (2022). Analisis Rasio Keuangan untuk Menilai Kinerja Keuangan Perusahaan. *Al-Kharaj : Jurnal Ekonomi, Keuangan & Bisnis Syariah*, *4*(1), 33–51. https://doi.org/10.47467/alkharaj.v4i1.488

Fibriyanti, Y. V., & Nurcholidah, L. (2024). Pengaruh CAR, NPL, NIM, BOPO Dan LDR Terhadap Profitabilitas Bank Umum Swasta Nasional Devisa. *Jurnal Sains Sosio Humaniora*, *4*(2), 344–350. https://doi.org/10.22437/jssh.v4i2.10863

Hartutik, E. (2022). Analisis Cash Flow, Net Profit Margin, dan Profitabilitas terhadap Dividend Payout Ratio (Studi Empiris pada Perusahaan Pertambangan Batubara yang Terdaftar di Bursa Efek Indonesia Periode 2018 – 2020). *Formosa Journal of Multidisciplinary Research*, *1*(5), 1251–1262. https://doi.org/10.55927/fjmr.v1i5.1238

Hidayanty, N., Julia, & Abu Nizarudin. (2023). Pengaruh Capital Adequacy Ratio, Dana Pihak Ketiga, Loan to Deposit Ratio Terhadap Profitabilitas dengan Suku Bunga Sebagai Variabel Moderasi (Perusahaan Perbankan yang Terdaftar di BEI). *JEMSI (Jurnal Ekonomi, Manajemen, Dan Akuntansi)*, *9*(4), 1423–1430. https://doi.org/10.35870/jemsi.v9i4.1348

Iradianty, A. (2022). Analisis Perbandingan Kinerja Keuangan Perbankan Syariah Dengan Perbankan Konvensional 2015-2019. *Jurnal Mitra Manajemen*, *5*(10), 718–735. http://e-jurnalmitramanajemen.com/index.php/jmm/article/view/578/509

Kasmir. (2021). *Analisis Laporan Keuangan*. Rajawali Pers.

Korompis, R. R. N., Murni, S., & Untu, V. N. (2020). Pengaruh Risiko Pasar (Nim), Risiko Kredit (Npl), Dan Risiko Likuiditas (Ldr) Terhadap Kinerja Keuangan Perbankan (Roa) Pada Bank Yang Terdaftar Di Lq 45 Periode 2012-2018. *Junal EMBA*, *8*(1), 175–184.

Mahmud, M. D. bin, & Balamo, W. (2021). Pengaruh BOPO Terhadap Profitabilitas Bank Perkreditan Rakyat Malifut Danatama Ternate. *AL-QASHDU: Jurnal Ekonomi Dan Keuangan Syariah*, *1*(2), 125–137.

Octavia, I. R., & Purwaningsih, E. (2023). Pengaruh Struktur Modal, Likuiditas, Dan Kecukupan Modal Terhadap Kebijakan Dividen. *Jurnal Ekonomi, Manajemen Dan Akuntansi*, *1192*, 90–104.

Pertiwi, E. M. (2021). Pengaruh Tingkat Kesehatan Bank Terhadap Kebijakan Dividen Menggunakan Metode RGEC. *Accounting Global Journal*, *5*(2), 152–172. https://doi.org/10.24176/agj.v5i2.6419

Prasetyo, B. D. (2024). Pengaruh Profitabilitas, Ukuran Perusahaan, dan Efisiensi Operasional terhadap Kebijakan Dividen. *Jurnal Administrasi Bisnis*, *June*.

Rahma, A. A., & Andam, D. S. (2020). the Determinant of Dividend Payout Ratio: Long-Term Analysis in Buku Empat'S Banks During Periods 2008 - 2017. *Dinasti International Journal of Management Science*, *2*(2), 245–254. https://doi.org/10.31933/dijms.v2i2.449

Ramadani, D., & Jumono, S. (2020). Analysis of Cash Position Effect, Debt Policy, Profitability, Liquidity, and Equity Structure, on Dividend Policy. *Journal of Multidisciplinary Academic*, *4*(3), 176–182. https://digilib.esaunggul.ac.id/public/UEU-Journal-22333-11_1986.pdf

Suardana, I. K., Endiana, I. D. M., & Arizona, I. P. E. (2020). Pengaruh Profitabilitas, Kebijakan Utang, Kebijakan Dividen, Keputusan Investasi, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Jurnal Kharisma*, *2*(2), 137–155. http://e-journal.unmas.ac.id/index.php/kharisma/article/view/975/845

Susanti, N., Yaasmiin, N. N., Ramadanti, D. Z., Nugraha, M. A. D., Maghfiroh, N., & Nasution, Y. P. (2021). The Influence of Firm Size, Leverage, and Liquidity on Company Performance through Dividend Policy in Manufacturing Companies Listed on the Indonesia Stock Exchange 2015 - 2019 Period. *Review of International Geographical Education Online*, *11*(5), 3225–3237. https://doi.org/10.48047/rigeo.11.05.213

Utama, A. S. (2021). Digitalisasi Produk Bank Konvensional Dan Bank Syariah Di Indonesia. *Jurnal Justisia : Jurnal Ilmu Hukum, Perundang-Undangan Dan Pranata Sosial*, *6*(2), 113. https://doi.org/10.22373/justisia.v6i2.11532