JURNAL
Riset Akuntansi dan Keuangan Indonesia
URL : http://journals.ums.ac.id/index.php/reaksi/index

Determinants of Dividend Policy: Evidence From an Indonesian Stock Exchange

Luluk Muhimatul Ifada[1*],
Nurcahyono Nurcahyono[2]
[1]Faculty of Economics, Universitas Islam Sultan Agung, Semarang
[2]Universitas Muhammadiyah Semarang

*luluk.ifada@unissula.ac.id[1],
nurcahyo@unimus.ac.id[2]

Keywords:
Dividend policy, tax avoidance, related party transactions, intellectual capital and managerial ownership.

ABSTRACT

This research aims to empirically test the relationship between tax avoidance, related party transactions and intellectual capital on dividend policy. Furthermore, this research also tests managerial ownership in moderating tax avoidance, related party transactions and intellectual capital on dividend policy. This type of research is a type of quantitative research using secondary data. The population in this study are real estate companies listed on the Indonesian Stock Exchange (BEI) during 2018-2022. The sampling technique in this research used a purposive sampling technique. Analysis of research data uses moderate regression analysis. The results of this research show that (1) tax avoidance influences dividend policy, (2) related party transactions have a positive influence on dividend policy, (3) intellectual capital influences dividend policy, (4) managerial ownership weakens the relationship between tax avoidance and policy. dividends, (5) Good corporate governance can moderate and strengthen the influence of related party transactions on cash dividends, (6) moderate managerial ownership and strengthen intellectual capital on dividend policy.

INTRODUCTION

The increasingly rapid era of globalization is encouraging quite promising business opportunities. This inspires more companies to exploit existing business opportunities in the capital market. The capital market is one of the appropriate means to obtain business funds. Generally, investors will be interested in investing capital to get a return or reciprocity from their investment funds [1].

Property and real estate industrial companies are promising investments in terms of obtaining dividends that investors will receive. Dividends are part or all of a company's profits from running a business that are distributed to shareholders [2]. The provisions for dividend distribution are actually regulated by the Limited Liability Company Law (UU PT) Number 40 of 2007. Article 71, verse 2 of the LLC Law states that all net profits after deducting the allowance for reserves are distributed to shareholders as dividends unless otherwise determined at the GMS.

The Phenomena in Indonesia regarding dividend policy include what happened to PT Bumi Serpong Damai Tbk (BSDE). BDSE decided not to distribute dividends from net profit for the 2020 financial year and allocated it for capital in 2021 based on the GMS (General Meeting of Shareholders) on June, 23rd 2021. In the GMS, the company presented performance income for 2020 and recorded income of IDR 6.18 trillion sourced from land sales, rentals, management buildings, and other income. Income originating from rent was 12.35% or IDR 763.37 billion, and building management was 4.67% or IDR 288.79 billion. Even though throughout 2020 there was pressure from the COVID-19 pandemic, BSDE successfully managed to record positive achievements in both revenue and profit. The operating profit received was IDR 1.98 trillion, and the net profit was IDR 281.7 billion.

This is different from PT Ciputra Development Tbk (CTRA), where this company decided to distribute its dividends in cash for IDR 157.5 billion or IDR 8.50 per share according to the decision of the company's GMS. The cash dividend is around 12% of the allocated use of net profit for the 2020 financial year. CTRA itself recorded a net profit of IDR 1.3 trillion, from total revenue of IDR 8 trillion in 2020. This income was obtained from the property development segment in the form of sales of residential houses, land, apartments and offices amounting to IDR 6.5 trillion. Meanwhile, revenue from the shopping centre, hotel, office rental and hospital segments was IDR 1.4 trillion [3]. Based on this phenomenon, the property and real estate sector can be used as a research object.

Dividend policy is one of the most controversial topics in the financial literature and has been the subject of intensive theoretical modelling and the object of repeated empirical research [4]. Based on the results of previous research, there are still some differences found in several variables that affect dividends. The main factor for companies in distributing dividends is tax avoidance.

Tax avoidance transactions are an action taken by a company to minimize its corporate tax obligations [5]. Based on tax preference theory, this theory says that investors prefer dividends over capital gains because the dividend tax rate is less than the tax rate on capital gains [6]. Research conducted by [7] found that tax avoidance had a negative effect on dividend policy mediated by related party transactions. The greater the tax avoidance, the lower the company cash dividend payments made through related party transactions. The results of research [8], [9] tax avoidance does not have a significant effect on cash dividend policy.

Related party transaction is a factor that can affect dividend policy. The results of research [10] show the large impact of related party transactions on cash distribution. The profit on which dividend distribution is based is affected by sales. Therefore, more sales transactions with associates will significantly affect company profits [11], [12]. The greater the company's profits, the more cash dividends can be distributed. However, because management is responsible for achieving corporate goals, corporate managers decide whether or not to declare cash dividends. A company's growth ability can be hampered if cash dividends are distributed in increasingly large amounts [13], [14]. Meanwhile, research results from [7] show that the higher the company's RPT, the lower the company's cash dividend payment level.

Another factor that can affect dividend policy is intellectual capital (IC). IC is also able to positively influence the choice of dividend distribution to shareholders [15]. The results of research [16] explain that investors tend to like

p-ISSN:1411-6510
e-ISSN :2541-6111

high dividends, so one strategy that companies can build is to optimize the role of intellectual capital as an intangible asset. The study conducted by [17] reported that intellectual capital has a positive effect on firm value; namely, the more effective the management of intellectual capital, the higher the firm value. The performance of a company will be optimal if the company has a competitive advantage that can generate firm value [17], [18].

This research used a moderating variable, namely managerial ownership, to determine its ability to strengthen or weaken the effect of the independent variables which consist of tax avoidance, related party transactions and intellectual capital on dividend policy. Managerial ownership is share ownership owned by company management who actively participates in decision-making within the company, namely managers, directors and commissioners [19]. The greater the manager's share ownership in the company, the more productive the manager will be in maximizing the company's performance. The results of research by [8] show that in this study, corporate governance disclosure did not significantly moderate the effect of tax avoidance on cash dividend policy.

In [7]'s research, good corporate governance can moderate and strengthen the effect of related party transactions on cash dividends. Corporate governance will ensure that the company carries out related party transactions in the interests of shareholders by distributing dividends that limit takeover by managers or controlling shareholders [20]–[22]. This research aligns with [23], which explains that good corporate governance could moderate and strengthen the effect of related party transactions on cash dividends. Finally, intellectual capital that is maximized appropriately by a company supported by supportive managerial policies will have an impact on significant business growth to maximize shareholder profits. Research conducted by [15], [24] explains that intellectual capital and corporate governance are essential pillars for companies in building added value and competitive advantage.

Based on the background of the study, much research has been carried out regarding dividend policy, but it shows inconsistencies. These inconsistencies motivate researchers to conduct research on dividend policy. Therefore, this research carried out the factors affecting dividend policy. The factors used are tax avoidance, related party transactions and intellectual capital, with managerial ownership as a moderating variable. This research refers to research by Chandra & Trinawati, (2019) with the following differences; (1) This research added related party transaction and intellectual capital variables, which are expected to be one of the factors that could affect dividend policy. (2) This research was conducted using a sample of real estate companies in Indonesia from 2018 to 2022. Based on the background of the problem, this research aims to analyze the variables that significantly affect dividend policy. The variables that will be tested include tax avoidance, related party transactions and intellectual capital, as well as managerial ownership in moderating avoidance, related party transactions and intellectual capital on dividend policy.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Tax preference theory

Tax preference theory explains that investors tend to prefer capital gains if compared to dividends. The dividend tax rate exceeds the capital gains tax rate [6]. However, profits from capital gains do not provide certainty in the future, so companies must maintain dividend payments to investors, even in small amounts. Investors also like companies that pay low dividends for tax reasons [25]. Meanwhile, according to [26], the tax preference theory provides a more relevant explanation of income levels for investors, namely the level of dividends or capital gains and the amount of income after deducting taxes. If the capital gains tax rate uses a lower dividend tax rate, this type of stock with an ever-increasing growth rate will attract investors. It would be the opposite if capital gains were deducted by an amount of tax equal to the income level from profits or dividends. Therefore, the level of profit from capital gains would decrease.

Dividend Policy

According to [27], a dividend policy is related to a company's decision to distribute income in the form of dividends or retained earnings for future investment. An optimal dividend policy is required by company management to produce a balance between current dividends and future growth.

Therefore, based on investors' preferences between cash dividends or capital gains, management should determine the dividend payout ratio. Meanwhile, according to [28], dividend policy is a decision to reinvest profits from company operations or distribute them to shareholders (investors). A dividend policy is a policy or decision whether profits earned by the company are distributed to shareholders as dividends or retained in the form of retained earnings to finance future investments (Weston and Thomas, 1992 in [25]. This policy will involve two parties with different interests: the first party is the shareholder, and the second party is the company's management. This dividend payment can usually be calculated using the Dividend Payout Ratio (DPR). Dividend Payout Ratio (DPR) is a ratio that shows the percentage of each profit earned that is distributed to shareholders in the form of cash [8].

Tax Avoidance

The effect of tax avoidance on dividend policy is associated with the tax preference theory. This theory says that investors prefer dividends to capital gains because the dividend tax rate is less when compared to the tax rate on capital gains [6]. Tax is also an element that always exists as long as the company makes a profit. If management believes in tax preference theory, the company will not distribute dividends and will retain the profits it earns [7]. Companies that avoid taxes tend to have a higher dividend policy. This can happen because the company has more cash because it avoids paying taxes and distributes it to shareholders in the form of dividends. This means shareholders can expect higher dividend payments [8].

H1: Tax avoidance has a positive effect on dividend policy.

Related party transaction

Miller and Modigliani (1961) in [29] stated that, in a frictionless world, dividend policy would not affect shareholder wealth. However, dividend policy can cause agency problems within the company. This could be an agency problem between controlling shareholders and managers or non-controlling shareholders. One type of takeover action that can be carried out by controlling shareholders is through related party transactions. Research from [7] regarding the relationship between cash dividend payments and related party transactions, especially the loan component to related parties, found a negative relationship between the number of related party transactions and cash dividend payments. This shows companies that deal with many related parties will pay less cash dividends. Research from [10] shows the large impact of related party transactions on cash distribution.

Sales affect the basic profit for dividend distribution. Therefore, more sales transactions with associates will significantly affect company profits [11], [12].

H2: Related party transactions have a positive effect on dividend policy.

Intellectual capital

Dividend policy has a significant role in aligning the interests of management and shareholders. Additionally, IC can help align the interests of shareholders and managers. Inparticular, a company's ability to report the characteristics of intangible assets in its financial statements increases the efficiency of IC. It reduces misalignment of interests by reducing its costs [15]. [16] explains that investors tend to like high dividends, so one strategy companies can build is to optimize the role of intellectual capital as an intangible asset. Intellectual capital can create competitive advantages that differentiate one company from another. Increasing intellectual capital can increase a company's competitiveness in the capital market. When a company's competitiveness increases, it can benefit the company so that its value can also increase. It increases the dividends that shareholders will receive [30].

H3: Intellectual capital has a positive effect on dividend policy.

The Moderating Role of Managerial Ownership

According to [31], managerial ownership can be used as an internal control mechanism that aligns the interests of agents and principals in agency contracts. Managerial ownership is very important to control their behavior to run the business according to applicable regulations and not violate Indonesian regulations. Corporate governance mechanisms always strive to ensure no

p-ISSN:1411-6510
e-ISSN :2541-6111

party is harmed in business. Corporate governance will ensure that the company carries out related party transactions in the interests of shareholders by distributing dividends that limit takeover by managers or controlling shareholders [20]–[22].

[8] These results indicate that corporate governance disclosure did not significantly moderate the effect of tax avoidance on cash dividend policy in this study. [7] explains that good corporate governance can moderate and strengthen the effect of related party transactions on cash dividends. Good corporate governance has independent commissioners who control the actions taken by management to align the company's rules and vision. Good Corporate Governance will make management more careful in avoiding taxes through related party transactions. Lastly, maximized intellectual capital done by a company supported by supportive managerial policies will have an impact on significant business growth to maximize shareholder profits. Research conducted by [24] and [15] explains that intellectual capital and corporate governance are essential pillars for companies in building added value and competitive advantage.

H4: Managerial ownership moderates the relationship between tax avoidance and dividend policy.
H5: Managerial ownership moderates the relationship between related tax transactions and dividend policy.
H6: Managerial ownership moderates the relationship between intellectual capital and dividend policy.

RESEARCH METHODS

This research uses a positivist perspective to obtain empirical evidence about various factors that influence dividend policy, especially for real estate companies in Indonesia. The unit of analysis is the financial report published by the company from 2018 to 2022, with purposive sampling as a method for determining the number of samples to be observed. Data was obtained through online media, namely the IDX website and the company's official website that publishes the annual report. The measurements of the research variables are shown in Table 1.

Table 1. Variable measurement

Variable	Notation	Measurement
Dividend policy	DPR	Total dividend distributed/net profit
Tax avoidance	ETR	Tax expanse i,t/pre-tax income
Related party transaction	RPT	Total transaction receivable from related parties /total assets
Managerial Ownership	MO	Σ Shares owned by management/ Σ Outstanding shares
Intellectual capital	VAIC	VAIC = + + VA = Value Added CE = Capital Employed HC = Human Capital SC = Structural Capital (VA – HC)
Leverage	DER	Total debt/total assets
Profitability	ROA	Net profit/total assets

Source; data processed researcher, 2023

Analysis of research data using moderate regression analysis to obtain research results with a moderating variable relationship. Moderation is used because previous research is still inconclusive; therefore, managerial ownership can be used as a predictor to strengthen or weaken the relationship between variables. The regression equation is as follows:

Model 1:

$$DPR_1 : \alpha + \beta_1 ETR + \beta_2 RPT + \beta_3 VAIC + \beta_4 DER + \beta_5 ROA + \varepsilon$$

Model 2:

$$DPR_2 : \alpha + \beta_1 ETR*MO + \beta_2 RPT*MO + \beta_3 VAIC*MO + \beta_4 DER + \beta_5 ROA + \varepsilon$$

Note: DPR is dividend policy, RPT is related party transactions, VAIC is dividend policy, MO is managerial ownership, DER is leverage, ROA is profitability, α is a constant, β is the regression coefficient on each variable, and ε is error.

RESEARCH METHODS

Table 2 explains the summary of descriptive statistics for the variables that are predictors of dividend policy in the model built into this research. Real estate company dividend policies from 2018 to 2022 are still categorized as small because the mean value of 0.383 is closer to the minimum value. This data was confirmed by the company, especially from 2020 to 2021, the DPR decreased due to the COVID-19 pandemic. Transactions with related parties in sample companies are still classified as small because only 26% over the last five years. Managerial ownership is one of the corporate governance mechanisms, but the managerial right of the sample companies is shallow, namely 0.015 (1.5%). In addition, managerial ownership cannot act as an internal control mechanism because only a small part of management owns shares or capital in the company. The intellectual capital variable has a significant role in improving company performance by building the company's competitive advantage. This variable has a minimum value of 0.380, a maximum of 1.720, and a mean of 0.657, meaning that the sample company has utilized intellectual capital as an intangible asset to increase company performance and value.

Table 3 displays the results of hypothesis testing using two models. Model one is a regression equation without moderation, and equation two uses managerial ownership as moderation. The research results describe that tax avoidance negatively affects dividend policy, so companies that practice tax avoidance will increase the dividends that investors will receive. Related party transactions have a positive effect on dividend policy. Companies that carry out RPT will transfer resources, services or obligations between the reporting entity and associated parties to make the company more efficient. Intellectual capital positively affects dividend policy, where companies that can optimize the role of intellectual capital in their business will impact business performance. Managerial ownership can strengthen or weaken the relationship between research variables so that using these variables affects research results.

Table 2. Descriptive Statistics

Variable	Minimum	Maximum	Mean	Std. Deviation
DPR	0150	1.250	0.383	0.289
ETR	0.210	0.990	0.262	0.212
RPT	-0.520	0.870	0.261	0.272
MO	0.000	0.080	0.015	0.024
VAIC	0.380	1.720	0.657	0.380
DER	0.160	0.750	0.409	0.146
ROA	0.050	0.880	0.144	0.173

Source; data processed researcher, 2023

Table 3. Hypothesis Test Results

Variable	Model 1		Model 2	
	Beta	Sig	Beta	Sig
ETR	-0.016	0.043	-0.001	0.004
RPT	0.845	0.000	-0.777	0.000
VAIC	0.967	0.000	0.943	0.000
ETR x MO			-0.418	0.014
RPT x MO			-0.229	0.025
VAIC x MO			0.190	0.440
DER	-0.194	0.011	-0.206	0.117
ROA	0.060	0.003	0.110	0.521
R- Square	0.68 (68%)		0.75 (75%)	

Source; data processed researcher, 2023

p-ISSN:1411-6510
e-ISSN :2541-6111

RESULTS AND DISCUSSION

Tax Avoidance on Dividend Policy

Tax avoidance will affect the net profit earned by the company, which will be distributed to shareholders in the form of dividends. Therefore, tax avoidance will benefit investors because they will get a high return on their investment. In addition, the study's results confirm one of the theories specifically addressing taxes, namely the tax preference theory, which explains that investors prefer dividends over capital gains. Regulations in Indonesia stipulate that the dividend tax is smaller than the capital gains tax. Study Kuswanto [32] suggests that investors are generally risk averters. A relatively stable dividend distribution reduces the risk of uncertainty of return expected by investors, so investors will prefer companies that pay dividends regularly because the risk is lower. Companies that have a dividend payout ratio that is high and stable will be more trusted by investors. This will cause the volatility of companies with high dividend payout ratios, and their stock prices will tend to be more stable or less volatile [33], [34].

Companies with a high dividend payout ratio are considered companies with sufficient funds to finance investment and company expansion (retained earnings). They also have enough funds to pay dividends to investors [10]. Investors will view this company as a company with a lower risk than a company that has a smaller dividend payout ratio or even a company that has a zero dividend payout ratio, which means the company does not pay dividends to investors. Investors avoid risk, so companies with a more negligible risk tend to be more desirable and trusted by investors. This has implications for lower stock price volatility [12], [35].

Related Party Transaction on Dividend Policy

Related party transactions positively affect dividend policy, and this shows that dealings with related parties can boost efficiency by transferring resources, obligations and debts to other parties. The projection of related party transactions with related party transactions of other receivables significantly affects the dividend projection variable with the dividend payout ratio, which means H2 is accepted. This research aligns with [10] which shows the magnitude of the impact of related party transactions on cash distribution. Profit, which is the basis for dividend distribution, is influenced by sales. Therefore, more sales transactions with associated parties will significantly affect the company's profits [11], [12]. The greater the company's profits, the more cash dividends it can distribute. However, since management is responsible for achieving company goals, company managers decide whether to declare cash dividends. A company's growth ability can be hampered if cash dividends are distributed in increasingly large amounts [13], [14].

Intellectual Capital on Dividend Policy

The results of the study show that companies can use intellectual capital to improve their business performance to impact the rate of return that investors will get. Study Septiansyah and Asmara [16] explains that investors tend to like high dividends, so one of the strategies that can be built by companies is by optimizing the role of intellectual capital as an intangible asset. Intellectual capital can create competitive advantages that can differentiate one company from another. Studies on intellectual property on direct dividend policy are rarely found. Still, researchers assume that increasing income levels through increased performance and firm value will directly increase the dividend payout ratio. Studies conducted by Inkinen [17] report that intellectual capital has a positive influence on firm value; namely, the more effective management of intellectual capital, the higher the value of the company. A company's performance will be optimal if the company has a competitive advantage that can generate company value [17], [18]. Increasing intellectual capital can increase the competitiveness of companies in the capital market; when the competitiveness of companies increases, it can benefit the company so that the company's value can also increase, which will affect the increase in dividends that shareholders will receive [30].

The Moderating Role of Managerial Ownership

Managerial ownership is the percentage of management ownership in a company. One of the factors that influence the occurrence of tax avoidance and related party transactions is weak corporate governance. According to [31], one of the reasons for weak corporate governance is the lack of managerial ownership, resulting in more significant information asymmetry, which provides opportunities for managers to behave in moral hazard. Managerial ownership can be used as an internal control mechanism that aligns the interests of agents and principals in agency contracts. Research shows that managerial ownership weakens the relationship between tax avoidance and dividend policy. Managers will be more careful in implementing tax planning policies to avoid harming investors in the long term. Managerial ownership is essential to control their behavior so that they run a business following applicable regulations and do not violate regulations in Indonesia. Corporate governance mechanisms always strive to ensure that no party suffers losses in business. Corporate governance will ensure that companies carry out related party transactions for the benefit of shareholders by distributing dividends that limit takeover by managers or controlling shareholders [20]–[22]. This research aligns with Ramadhan et al. (2021), which explains that good corporate governance can moderate and strengthen the effect of related party transactions on cash dividends. Good corporate governance has an independent commissioner who controls the actions taken by the management to align the rules and vision of the company. Good Corporate Governance will make management more careful in avoiding taxes through related party transactions. Finally, intellectual capital appropriately maximised by companies supported by supportive managerial policies will impact significant business growth to maximize shareholder returns. The study conducted by Hsu et al [24] explains that intellectual capital and corporate governance are essential pillars of companies in building added value and competitive advantage.

CONCLUSION

Based on data analysis and discussion of research results, it can be concluded that (1) tax avoidance affects dividend policy, (2) related party transactions have a positive effect on dividend policy, (3) intellectual capital affects dividend policy, (4) managerial ownership weakens the relationship between tax avoidance and dividend policy, (5) Good corporate governance can moderate and strengthen the effect of related party transactions on cash dividends, (6) managerial ownership moderates and strengthens intellectual capital on dividend policy.

Suggestions for further research are; (1) Research can be developed in other sectors outside the manufacturing sector, such as the banking sector and service companies. (2) It is recommended to add other variables that affect the dividend payout ratio. Increasing the number of samples that will be used by selecting industry groups in specific sectors so that the sample becomes more representative of the population. Furthermore, extending the research period will increase the amount of data obtained so that opportunities will open up for better data processing results.

p-ISSN:1411-6510
e-ISSN :2541-6111

REFERENCE

[1] T. T. H. Le, X. H. Nguyen, and M. D. Tran, "Determinants of dividend payout policy in emerging markets: Evidence from the ASEAN region," *Asian Econ. Financ. Rev.*, vol. 9, no. 4, pp. 531–546, 2019, doi: 10.18488/journal.aefr.2019.94.531.546.

[2] D. Swandana, S. A. Gultom, and F. D. Jati, "Pengaruh Profitabilitas dan Likuiditas terhadap Kebijakan Dividen pada Perusahaan Properti dan Real Estate yang Terdaftar di BEI," *JAKP J. Akuntansi, Keuang. dan Perpajak.*, vol. 6, no. 1, pp. 62–71, 2023, [Online]. Available: http://repository.unpas.ac.id/id/eprint/49434%0Ahttp://repository.unpas.ac.id/49434/3/BAB 1.pdf

[3] Silvia Monty, "Ciputra Development Bagikan Dividen Rp157 Miliar," *Properti Indonesia*, 2021.

[4] B. Al-Najjar and E. Kilincarslan, "What do we know about the dividend puzzle? – A literature survey," *Int. J. Manag. Financ.*, vol. 15, no. 2, pp. 205–235, 2019, doi: 10.1108/IJMF-03-2018-0090.

[5] L. M. Ifada, N. Ghoniyah, and N. Nurcahyono, "How Do Tax Avoidance and Profitability Influence a Firm'S Intrinsic Value?," *J. Akunt. Multiparadigma*, vol. 14, no. 1, pp. 115–125, 2023, doi: 10.21776/ub.jamal.2023.14.1.08.

[6] R. H. Litzenberger and K. Ramaswamy, "The effect of personal taxes and dividends on capital asset prices. Theory and empirical evidence," *J. financ. econ.*, vol. 7, no. 2, pp. 163–195, 1979, doi: 10.1016/0304-405X(79)90012-6.

[7] D. K. Sari, S. Utama, and H. Rossieta, "Tax Avoidance, Related Party Transactions, Corporate Governance and the Corporate Cash Dividend Policy," *J. Indones. Econ. Bus.*, vol. 32, no. 3, p. 190, 2017, doi: 10.22146/jieb.28658.

[8] W. Chandra and E. Trinawati, "Pengaruh Tax Avoidance Terhadap Kebijakan Dividen Tunai Dimoderasi Pengungkapan Tata Kelola Perusahaan," *J. Paradig. Akunt.*, vol. 1, no. 3, p. 956, 2019, doi: 10.24912/jpa.v1i3.5600.

[9] S. Chansarn and T. Chansarn, "Earnings management and dividend policy of small and medium enterprises in Thailand," *Int. J. Bus. Soc.*, vol. 17, no. 2, pp. 307–328, 2016, doi: 10.33736/ijbs.527.2016.

[10] Y. V. I. Atmadjaja, I. M. Narsa, and A. Irwanto, "The Urgency of Education Regarding Testing the Mediation of Dividend Policy on the Effect of Expropriation, Big Double Shareholders, and Company Value," *AL-ISHLAH J. Pendidik.*, vol. 14, no. 3, pp. 4197–4208, 2022, doi: 10.35445/alishlah.v14i3.2484.

[11] D. Amiram, A. M. Bauer, and M. M. Frank, "Tax avoidance at public corporations driven by shareholder taxes: Evidence from changes in dividend tax policy," *Account. Rev.*, vol. 94, no. 5, pp. 27–55, 2019, doi: 10.2308/accr-52315.

[12] C. Maria Dimova and P. M. R. Stirk, "Multinational Firm Tax Avoidance and Tax Policy," *Natl. Tax J.*, vol. 62, no. 4, pp. 9–25, 2019.

[13] Y. L. Cheung, L. Jing, T. Lu, P. R. Rau, and A. Stouraitis, "Tunneling and propping up: An analysis of related party transactions by Chinese listed companies," *Pacific Basin Financ. J.*, vol. 17, no. 3, pp. 372–393, 2009, doi: 10.1016/j.pacfin.2008.10.001.

[14] O. Z. Li, H. Liu, C. Ni, and K. Ye, "Individual Investors' Dividend Taxes and Corporate Payout Policies," *J. Financ. Quant. Anal.*, vol. 52, no. 3, pp. 963–990, 2017, doi: 10.1017/S0022109017000199.

[15] E. Battisti, N. Nirino, M. Christofi, and D. Vrontis, "Intellectual capital and dividend policy: the effect of CEO characteristics," *J. Intellect. Cap.*, vol. 23, no. 1, pp. 127–143, 2022, doi: 10.1108/JIC-11-2020-0354.

[16] T. Septiansyah and R. Y. Asmara, "Capital Intensity Ratio on Sticky Cost Behavior and Their Impact on," *Int. J. Manag. Stud. Soc. Sci. Res.*, no. 2008, pp. 183–193, 2021.

[17] H. Inkinen, "Review of empirical research on intellectual capital and firm performance," *J. Intellect. Cap.*, vol. 16, no. 3, pp. 518–565, 2015, doi: 10.1108/JIC-01-2015-0002.

[18] N. Susanti, V. W. Widajatun, M. B. A. Sumantri, and N. M. Nugraha, "Implications of Intellectual Capital Financial Performance and Corporate Values (Studies on Goods and Consumption Sector 2013-2017 period)," *Int. J. Psychosoc. Rehabil.*, vol. 24, no. 07, pp. 6588–6599, 2020.

[19] N. Salsabila and N. Sasongko, "The Effect of Company Size , Company Growth , Managerial Ownership , and Debt Policy on Dividend Policy sector listed on the IDX for the 2017-2021 period)," vol. 06, no. 06, pp. 12–19, 2023.

[20] M. A. Anggraini, S. Sanjaya, Y. Yamasitha, and Y. Yulasmi, "The Effect Of Audit Rotation, Audit Tenure And Auditor Reputation On Audit Quality With Profitability As Moderating Variable," *UPI YPTK J. Bus. Econ.*, vol. 7, no. 1, pp. 25–31, 2022, doi: 10.35134/jbe.v7i1.28.

[21] R. V. D. Giarto and F. Fachrurrozie, "The Effect of Leverage, Sales Growth, Cash Flow on Financial Distress with Corporate Governance as a Moderating Variable," *Account. Anal. J.*, vol. 9, no. 1, pp. 15–21, 2020, doi: 10.15294/aaj.v9i1.31022.

[22] N. Solichah and Fachrurrozie, "Effect of Managerial Ownership, Leverage, Firm Size and Profitability on Accounting Conservatism," *Account. Anal. J.*, vol. 8, no. 3, pp. 151–157, 2019, doi: 10.15294/aaj.v8i3.27847.

[23] H. A. Ramadhan, V. Ratnawati, and R. Fitrios, "Pengaruh Related Party Transaction dan Earnings Management terhadap Tax Avoidance dengan Variabel Moderasi Good Corporate Governance," *Bilancia J. Ilm. Akunt.*, vol. 5, no. 4, pp. 358–369, 2021.

[24] K. H. Hsu, J. F. Li, and H. J. Fan, "An application of intellectual capital on financial distress models by using neural network," *Proc. 9th Jt. Conf. Inf. Sci. JCIS 2006*, vol. 2006, pp. 2–5, 2006, doi: 10.2991/jcis.2006.150.

[25] N. J. Dewasiri, W. B. Yatiwelle Koralalage, A. Abdul Azeez, P. G. S. A. Jayarathne, D. Kuruppuarachchi, and V. A. Weerasinghe, "Determinants of dividend policy: evidence from an emerging and developing market," *Manag. Financ.*, vol. 45, no. 3, pp. 413–429, 2019, doi: 10.1108/MF-09-2017-0331.

[26] F. O. Morakinyo, J. David, E. O. Adeleke, and S. O. Omojola, "Determinants of Dividend Policy of Listed Deposit Money Banks in Nigeria," *World J. Financ. Invest. Res.*, vol. 3, no. 1, pp. 2550–7125, 2018, [Online]. Available: www.iiardpub.org

[27] L. Narindro and H. Basri, "Assessing determinants of dividend policy of the government-owned companies in Indonesia," *Int. J. Law Manag.*, vol. 61, no. 5–6, pp. 530–541, 2019, doi: 10.1108/IJLMA-09-2017-0215.

[28] E. Wahjudi, "Factors affecting dividend policy in manufacturing companies in Indonesia Stock Exchange," *J. Manag. Dev.*, vol. 39, no. 1, pp. 4–17, 2020, doi: 10.1108/JMD-07-2018-0211.

[29] L. Taleb, "Dividend Policy, Signaling Theory: A Literature Review," *SSRN Electron. J.*, pp. 1–27, 2019, doi: 10.2139/ssrn.3359144.

[30] J. Xu and F. Liu, "The impact of intellectual capital on firm performance: A modified and extended vaic model," *J. Compet.*, vol. 12, no. 1, pp. 161–176, 2020, doi: 10.7441/joc.2020.01.10.

[31] A. Ayunitha, H. W. Sulastri, M. I. Fauzi, M. A. S. Prabowo, and N. M. Nugraha, "Does the Good Corporate Governance Approach Affect Agency Cost?," *Solid State Technol.*, vol. 63, no. 4, pp. 3760–3770, 2020.

[32] R. Kuswanto, "Tax Avoidance and Dividend Policy : Evidence from Indonesian State-Owned Enterprises," *J. Din. Akunt. dan Bisnis*, vol. 10, no. 2, pp. 199–212, 2023.

[33] Zeeshan Hamid, "The effect of taxes on dividend policy of banking sector in Pakistan," *African J. Bus. Manag.*, vol. 6, no. 8, 2012, doi: 10.5897/ajbm11.1767.

[34] S. Akustika and I. Wikartika, "Increasing Company Value through Internal and External Factors of the Company with Dividend Policy as a Moderating Variable," *Indones. J. Bus. Anal.*, vol. 3, no. 4, pp. 1389–1400, 2023.

p-ISSN:1411-6510
e-ISSN :2541-6111

[35] J. Karjalainen, E. Kasanen, J. Kinnunen, and J. Niskanen, “Dividends and tax avoidance as drivers of earnings management: Evidence from dividend-paying private SMEs in Finland,” *J. Small Bus. Manag.*, vol. 61, no. 2, pp. 906–937, 2023, doi: 10.1080/00472778.2020.1824526.