

BIBLIOGRAPHY

- Adnan, Muhammad, Barbara Gunawan, and Ratri Candrasari. 2014. "Pengaruh profitabilitas, leverage, growth, dan free cash flow terhadap dividend payout ratio perusahaan dengan mempertimbangkan corporate governance sebagai variabel intervening." *Jurnal Akuntansi & Auditing Indonesia* 18, no. 2 (December): 89–100. <https://doi.org/10.20885/jaai.vol18.iss2.art1>.
- Adrian, Tobias, and Hyun Song Shin. 2008. "Liquidity and Leverage." *The Journal of Financial Intermediation* 19, no. 2010 (August): 418–37.
- Afza, Talat, and Hammad Hassan Mirza. 2011. "Do Mature Companies Pay More Dividends? Evidence from Pakistani Stock Market." *Mediterranean Journal of Social Sciences* 2, no. 2 (May): 152–61.
- Agrawal, Anup, and Charles R. Knoeber. 1996. "Firm Performance and Mechanisms to Control Agency Problems between Managers and Shareholders." *The Journal of Financial and Quantitative Analysis* 31, no. 3 (September): 377. <https://doi.org/10.2307/2331397>.
- Ahmed, Ibrahim Elsiddig. 2015. "Liquidity, Profitability and the Dividends Payout Policy." *World Review of Business Research* 5, no. 2 (April): 73–85.
- Aigbovo, Omoruyi, and Ikavbo Esther Evbayiro-Osagie. 2022. "Firm Life Cycle Stage and Dividend Payout of Listed Non-Financial Firms in Selected Sub-Saharan African Countries: A Sectoral Analysis." *Sriwijaya International Journal of Dynamic Economics and Business* 5, no. 3 (January): 207. <https://doi.org/10.29259/sijdeb.v5i3.207-228>.
- Aivazian, Varouj, Laurence Booth, and Sean Cleary. 2003. "Do Emerging Market Firms Follow Different Dividend Policies from U.S. Firms?" *Journal of Financial Research* 26, no. 3: 371–87. <https://doi.org/10.1111/1475-6803.00064>.
- Ali, Akhtiar, Xu Fengju, Antonio Goncalves de Andrade, and Umair Saeed. 2015. "Determinants of Dividend Policy: Evidence from Textile Industry of Pakistan." *International Journal of Arts & Sciences* 8, no. 8: 45–52.
- Alqam, Mohammad Ahmad, Haitham Yousef Ali, and Yaser Mohd Hamshari. 2021. "The Relative Importance of Financial Ratios in Making Investment and Credit Decisions in Jordan." *International Journal of Financial Research* 12, no. 2 (January): 284. <https://doi.org/10.5430/ijfr.v12n2p284>.
- Al-Sabah, Turki. 2015. "The Effect of the Firm's Age and Financial Leverage on Its Dividend Policy - Evidence from Kuwait Stock Exchange Market (KSE)." *Corporate Ownership & Control* 13, no. 1: 24–31.
- Anderson, Ronald C., and David M. Reeb. 2003. "Founding-Family Ownership and Firm Performance: Evidence from the S&P 500." *The Journal of Finance* 58, no. 3 (June): 1301–28. <https://doi.org/10.1111/1540-6261.00567>.
- Arellano, Manuel, and Bo Honoré. 2001. "Panel Data Models: Some Recent Developments." In *Handbook of Econometrics*, 5:3229–96. Elsevier. [https://doi.org/10.1016/S1573-4412\(01\)05006-1](https://doi.org/10.1016/S1573-4412(01)05006-1).
- Arifin, Zaenal. 2003. "Efektifitas Mekanisme Bonding Dividen dan Hutang untuk Mengurangi Masalah Agensi pada Perusahaan di Bursa Efek Jakarta."

- Jurnal Siasat Bisnis* 1, no. 8 (April): 19–31.
<https://doi.org/10.20885/jsb.vol1.iss8.art2>.
- Asif, Aasia, Waqas Rasool, and Yasir Kamal. 2018. “Impact of Financial Leverage on Dividend Policy: Empirical Evidence from Karachi Stock Exchange-Listed Companies.” *International Journal of Accounting, Auditing, and Taxation* 5, no. 2 (February): 1–13.
- Ayu, Laras, and Viverita Viverita. 2020. “The Effect of Family Ownership and Control on Dividend Policy of Publicly Listed Firms in Indonesia and Malaysia.” *Indonesian Capital Market Review* 12, no. 1 (June): 1–11.
<https://doi.org/10.21002/icmr.v12i1.12048>.
- Baltagi, Badi H. 2021. *Econometrics. Classroom Companion: Economics*. Cham: Springer International Publishing. <https://doi.org/10.1007/978-3-030-80149-6>.
- Barus, Irene Sukma Lestari. 2021. “The Effect of Profitability On Dividend Payment Through Income Smoothing As Moderator (Survey On Pharmaceutical Companies Registered In Indonesia Stock Exchanges in Period of 2015-2019).” *Turkish Journal of Computer and Mathematics* 12, no. 8 (April): 917–26.
- Bataineh, Hanady. 2021. “The Impact of Ownership Structure on Dividend Policy of Listed Firms in Jordan.” Edited by Collins G. Ntim. *Cogent Business & Management* 8, no. 1 (January): 1863175.
<https://doi.org/10.1080/23311975.2020.1863175>.
- Bhandari, Pritha. 2021. “Control Variables | What Are They & Why Do They Matter?” Scribbr. March 1, 2021.
<https://www.scribbr.com/methodology/control-variable/>.
- bps.go.id. 2022. “Direktori Perusahaan Pertambangan Besar 2022.” Directory 1305076. Indonesia: Badan Pusat Statistik.
<https://www.bps.go.id/publication/2022/12/23/ad68fef7d2e3ce4c72478815/direktori-perusahaan-pertambangan-besar-2022.html>.
- . 2023. “Badan Pusat Statistik (Hasil Pertambangan).” 2023.
<https://www.bps.go.id/subject/10/pertambangan.html>.
- Brav, Alon, John R Graham, Campbell R Harvey, and Roni Michaely. 2005. “Payout Policy in the 21st Century\$.” *Journal of Financial Economics*, 45.
- Brigham, Eugene F., Michael C. Ehrhardt, Annie Koh, and Ser-Keng Ang. 2014. *Financial Management: Theory and Practice, an Asia Edition*. 1st ed. Singapore: Cengage Learning Asia.
- Brigham, Eugene F., and Joel F. Houston. 2004. *Fundamentals of Financial Management*. 10th ed. Mason, Ohio: Thomson/South-Western.
- Bulan, Laarni T., and Narayanan Subramanian. 2008. “A Closer Look at Dividend Omissions: Payout Policy, Investment and Financial Flexibility.” *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.1335854>.
- Byoun, Soku, Jaemin Kim, and Sean Sehyun Yoo. 2013. “Risk Management with Leverage: Evidence from Project Finance.” *Journal of Financial and Quantitative Analysis* 48, no. 2 (April): 549–77.
<https://doi.org/10.1017/S0022109013000082>.

- Canova, Fabio, and Eric Ghysels. 1994. "Changes in Seasonal Patterns." *Journal of Economic Dynamics and Control* 18, no. 6 (November): 1143–71. [https://doi.org/10.1016/0165-1889\(94\)90051-5](https://doi.org/10.1016/0165-1889(94)90051-5).
- Claessens, Stijn, Simeon Djankov, and Larry H P Lang. 2000. "The Separation of Ownership and Control in East Asian Corporations." *Journal of Financial Economics*, 32.
- Coad, Alex, Jacob Rubæk Holm, Jackie Krafft, and Francesco Quattraro. 2018. "Firm Age and Performance." *Journal of Evolutionary Economics* 28, no. 1 (January): 1–11. <https://doi.org/10.1007/s00191-017-0532-6>.
- Creswell, John W. 2012. *Educational Research: Planning, Conducting, and Evaluating Quantitative and Qualitative Research*. 4th ed. Boston: Pearson.
- Deangelo, Harry, Linda Deangelo, and Douglas J. Skinner. 2002. "Are Dividends Disappearing? Dividend Concentration and the Consolidation of Earnings," July (July).
- DeAngelo, Harry, Linda DeAngelo, and Rene M Stulz. 2006. "Dividend Policy and the Earned/Contributed Capital Mix: A Test of the Life-Cycle Theory\$." *Journal of Financial Economics*, 28.
- Denis, David J, and Igor Osobov. 2008. "Why Do Firms Pay Dividends? International Evidence on the Determinants of Dividend Policy." *Journal of Financial Economics* 89, no. 1 (July): 21. <https://doi.org/10.1016/j.jfineco.2007.06.006>.
- Dewi, Kadek Yuliana, and Henny Rahyuda. 2020. "Pengaruh Profitabilitas, Likuiditas dan Kebijakan Dividen Terhadap Nilai Perusahaan Sektor Industri Barang Konsumsi di BEI." *E-Jurnal Manajemen Universitas Udayana* 9, no. 4 (April): 1252. <https://doi.org/10.24843/EJMUNUD.2020.v09.i04.p02>.
- Dewi, Meutia. 2017. "Penggunaan Analisis Rasio Likuiditas Dan Solvabilitas Untuk Mengukur Kinerja Keuangan Di PT. Aneka Tambang Tbk." *Jurnal Penelitian Ekonomi Akuntansi (JENSI)* 1, no. 2 (December): 102–12. <https://doi.org/10.33059/jensi.v1i2.403>.
- Dey, Aiysha. 2008. "Corporate Governance and Agency Conflicts." *Journal of Accounting Research*, September (September). <https://doi.org/10.1111/j.1475-679X.2008.00301.x>.
- Dhumawati, Anak Agung Ayu Made, A. A. A Erna Trisna Dewi, and Ida Bagus Made Putra Manuaba. 2021. "Pengaruh Profitabilitas, Firm Size, Likuiditas dan Leverage Terhadap Kebijakan Deviden." *Jurnal Riset Akuntansi Warmadewa* 2, no. 2 (May): 98–103. <https://doi.org/10.22225/jraw.2.2.3363.98-103>.
- Din, Shahab-u-Din, and Attiya Yasmin Javid. 2012. "Impact of Family Ownership Concentration on the Firm's Performance: Evidence from Pakistani Capital Market." *Journal of Asian Business Strategy* 2, no. 3 (March): 63–70.
- "Dinamika Batu Bara Indonesia: Menuju Transisi Energi yang Adil." 2019. Jakarta, Indonesia: Institute for Essential Services Reform (IESR).
- Dong, Ming, Chris Robinson, and Chris Veld. 2004. "Why Individual Investors Want Dividends," 53.

- Dwiyanthi, Novia, and Gede Merta Sudiarta. 2017. "Pengaruh Likuiditas dan Perputaran Modal Kerja Terhadap Profitabilitas pada Perusahaan Manufaktur Sektor Industri Barang Konsumsi." *E-Jurnal Manajemen Unud* 6, no. 9: 4829–56.
- Dyck, Alexander, and Luigi Zingales. 2004. "Private Benefits of Control: An International Comparison." *The Journal of Finance* 59, no. 2 (April): 537–600. <https://doi.org/10.1111/j.1540-6261.2004.00642.x>.
- Elvin, Pang, and Nik Intan Norhan Bt Abdul Hamid. 2016. "Ownership Structure, Corporate Governance and Firm Performance." *Corporate Governance and Firm Performance* 6, no. December (December): 10.
- Faccio, Mara, Larry H P Lang, and Leslie Young. 2001. "Dividends and Expropriation." *The American Economic Review* 91, no. 1 (March): 54–78.
- Fama, Eugene F, and Kenneth R French. 2001. "Disappearing Dividends: Changing Firm Characteristics or Lower Propensity to Pay?" *Journal of Financial Economics* 60, no. 1: 3–43. [https://doi.org/10.1016/S0304-405X\(01\)00038-1](https://doi.org/10.1016/S0304-405X(01)00038-1).
- Farahani, Mohammad Houmani, and Maryam Ghara Jhafari. 2013. "Impact of Financial Leverage on Dividend Policy at Tehran Stock Exchange: A Case Study in Food Industry." *European Online Journal of Natural and Social Sciences*, Special Issue on Accounting and Management, 2, no. 3: 2788–2801.
- Fernando, Jason. 2023. "Initial Public Offering (IPO): What It Is and How It Works." Investopedia. April 5, 2023. <https://www.investopedia.com/terms/i/ipo.asp>.
- Fitri, Irma Kurnia, and Imas Purnamasari. 2018. "Pengaruh Kebijakan Dividen terhadap Harga Saham (Studi pada Perusahaan Pertambangan di Bursa Efek Indonesia 2008-2012)." *Organum: Jurnal Saintifik Manajemen dan Akuntansi* 1, no. 1 (June): 8–14. <https://doi.org/10.35138/organum.v1i1.24>.
- Ganti, Akhilesh. 2023. "Central Limit Theorem (CLT): Definition and Key Characteristics." Investopedia. March 10, 2023. https://www.investopedia.com/terms/c/central_limit_theorem.asp.
- George, Darren, and Paul Mallery. 2022. *IBM SPSS Statistics 27 Step by Step*. 17th ed. IBM SPSS Statistics Step by Step. New York and London: Routledge.
- Gill, Amarjit, Nahum Biger, and Rajendra Tibrewala. 2010. "Determinants of Dividend Payout Ratios: Evidence from United States." *The Open Business Journal* 3, no. 1 (May): 8–14. <https://doi.org/10.2174/1874915101003010008>.
- Gujarati, Damodar N., and Dawn C. Porter. 2009. *Basic Econometrics*. 5th ed. Boston: McGraw-Hill Irwin.
- Hair, Joseph F., William C. Black, Barry J. Babin, and Rolph E. Anderson. 2019. *Multivariate Data Analysis*. 8th ed. Andover, Hampshire: Cengage.
- Hanafi. 2004. *Manajemen Keuangan*. Yogyakarta: BPFE UGM.
- Haque, Dr. Rumana, Syed Fuad, and Md Sultan Mahmud. 2016. "Dividend Versus Capital Gain and Investor Preference: A Case Study on Dhaka Stock Exchange." *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3015985>.

- Hartriani, Jeany. 2017. "Industri Tambang Penopang Perekonomian." EITI Indonesia. June 2017. <https://eiti.esdm.go.id/industri-tambang-penopang-perekonomian/>.
- Hashemi, Seyyed Abbas, and Ehsan Kamali. 2012. "The Effects of Gradual Increasing of Financial Leverage, Measure of Free Cash Flow and Company's Growth on Earnings Management of Companies Listed in Tehran Stock Exchange." *Journal of Accounting Knowledge*, 2, 1, no. 2 (June): 75–115. <https://doi.org/10.22103/JAK.2012.49>.
- Hidranto, Firman. 2022. "Industri Manufaktur Tetap Bergeliat." November 22, 2022. <https://indonesia.go.id/kategori/editorial/6681/industri-manufaktur-tetap-bergeliat?lang=1>.
- Ho, Yuen-Ping, and Poh-Kam Wong. 2007. "Financing, Regulatory Costs and Entrepreneurial Propensity." *Small Business Economics* 28, no. 2–3 (February): 187–204. <https://doi.org/10.1007/s11187-006-9015-0>.
- Hyndman, Rob J, and George Athanasopoulos. 2018. *Forecasting: Principles and Practice*. 2nd ed. Australia: OTEXTS.
- idnfinancials.com. 2023. "Bursa Efek Jakarta & Indonesia | Pasar Keuangan Indonesia (Industri Pertambangan)." 2023. <https://www.idnfinancials.com/id/company/sector/mining-3>.
- iea.org. 2021. "Coal 2021: Analysis and Forecast to 2024." Analysis. International Energy Association.
- Ingrit, Ingrit, Hermanto Siregar, and Ferry Syarifuddin. 2018. "Factors Influencing Dividend Policy on Mining Companies Listed in Indonesia Stock Exchange 2011-2015." *Bisnis & Birokrasi: Jurnal Ilmu Administrasi Dan Organisasi* 24, no. 2 (May). <https://doi.org/10.20476/jbb.v24i2.9494>.
- Issarawornrawanich, Panya. 2015. "The Association between Board of Directors' Characteristics and Firm Performance: Empirical Evidence from Emerging Market of Thailand." *Journal of Applied Business and Economics* 17, no. 1: 54–65.
- Jantunen, Ari. 2005. "Knowledge-processing Capabilities and Innovative Performance: An Empirical Study." *European Journal of Innovation Management* 8, no. 3 (September): 336–49. <https://doi.org/10.1108/14601060510610199>.
- Jensen, C, and H Meckling. 1976. "Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure," 56.
- Karami, Lalu Candra. 2016. "The Influence of Leverage and Liquidity on Dividend Policy." *Jurnal Ilmiah Mahasiswa FEB Universitas Brawijaya*, 20.
- Kasahara, Akitada, and Masanori Orihara. 2022. "Family Firms' Dividend Policies: Evidence from a Japanese Tax Reform." *Finance Research Letters* 45, no. March (March): 102199. <https://doi.org/10.1016/j.frl.2021.102199>.
- Kasmir. 2008. *Analisis Laporan Keuangan*. Depok: Rajawali Pers.
- King, Michael R., and Eric Santor. 2008. "Family Values: Ownership Structure, Performance and Capital Structure of Canadian Firms." *Journal of Banking & Finance* 32, no. 11 (November): 2423–32. <https://doi.org/10.1016/j.jbankfin.2008.02.002>.

- Klein, Peter, Daniel Shapiro, and Jeffrey Young. 2005. "Corporate Governance, Family Ownership and Firm Value: The Canadian Evidence." *Corporate Governance: An International Review* 13, no. 6 (November): 769–84. <https://doi.org/10.1111/j.1467-8683.2005.00469.x>.
- Linawaty, Linawaty, and Agustin Ekadjaja. 2017. "Analisis pengaruh leverage terhadap nilai perusahaan dengan kepemilikan manajerial dan arus kas bebas sebagai variabel pemoderasi." *Jurnal Ekonomi* 22, no. 1 (May). <https://doi.org/10.24912/je.v22i1.189>.
- Lind, Douglas A., William G. Marchal, and Samuel Adam Wathen. 2021. *Statistical Techniques in Business and Economics*. 18th ed. New York, NY: McGraw-Hill Education.
- Lintner, John. 1956. "Distribution of Incomes of Corporations Among Dividends, Retained Earnings, and Taxes." *The American Economic Review*, May (May), 18.
- Litzenberger, Robert H, and Krishna Ramaswamy. 1979. "The Effects of Dividends on Common Stock Prices Tax Effects or Information Effects?" *The Journal of Finance* 37, no. 2: 429–43.
- Lucyanda, Jurica and Lilyana. 2012. "Pengaruh Free Cash Flow dan Struktur Kepemilikan Terhadap Dividend Payout Ratio." *Jurnal Dinamika Akuntansi* 4, no. 2 (September): 129–38. <https://doi.org/10.15294/jda.v4i2.2171>.
- Madyoningrum, Asri Winanti. 2019. "Pengaruh Firm Size, Leverage, dan Profitabilitas terhadap Kebijakan Dividen." *Jurnal Bisnis dan Manajemen* 6, no. 1 (May): 45–55. <https://doi.org/10.26905/jbm.v6i1.3034>.
- Maldajian, Christopher, and Rim El Khoury. 2014. "Determinants of the Dividend Policy: An Empirical Study on the Lebanese Listed Banks." *International Journal of Economics and Finance* 6, no. 4 (March): p240. <https://doi.org/10.5539/ijef.v6n4p240>.
- Mamaro, Lenny P, and Robert N Tjano. 2019. "The Relationship between Dividend Payout and Financial Performance: Evidence from Top40 JSE Firms." *Journal of Accounting and Management* 9, no. 2.
- Manurung, E. Batara, Hermanto Siregar, and Imam Teguh Saptono. 2016. "Factors Affecting Tobin's Q Coal Mining Company Registered in Indonesia Stock Exchange." *Indonesian Journal of Business and Entrepreneurship* 2, no. 10 (May): 130–38. <https://doi.org/10.17358/IJBE.2.2.130>.
- Marpaung, Elyzabet Indrawati, and Bram Hadiananto. 2009. "Pengaruh Profitabilitas dan Kesempatan Investasi terhadap Kebijakan Dividen: Studi Empirik pada Emiten Pembentuk Indeks LQ45 di Bursa Efek Indonesia." *Jurnal Akuntansi* 1, no. 1 (May): 70–84.
- Masocha, Faustina, and Stephen Ndlovu. 2017. "The Signalling Effect of Dividends on Future Financial Performance: A Case of South African Listed Companies in the Post-Apartheid Era," 24.
- Matar, Ali, Mahmoud Al-Rdaydeh, and Muhammad Husam Odeh. 2018. "Factors Affecting the Corporate Performance: Panel Data Analysis for Listed Firms in Jordan." *Academy of Accounting and Financial Studies Journal* 22, no. 6: 1–10.

- Meer, Jamshad Khurshid, Rab Nawaz Lodhi, and Faisal Aftab. 2017. "Determinants of Dividend Payout Ratio: A Study of KSE Manufacturing Firms in Pakistan." *Journal of Business Studies* 13, no. 1 (May): 12–14. <https://doi.org/10.46745/ilma.jbs.2018.13.01.02>.
- Miller, Mario Daniele Amore, Fabio Quarato, and Guido Corbetta. 2022. "Family Ownership Dispersion and Dividend Payout in Family Firms." *Journal of Family Business Strategy* 13, no. 3 (September): 100436. <https://doi.org/10.1016/j.jfbs.2021.100436>.
- Miller, Danny, Isabelle Le Breton-Miller, and Barry Scholnick. 2008. "Stewardship vs. Stagnation: An Empirical Comparison of Small Family and Non-Family Businesses." *Journal of Management Studies* 45, no. 1 (January). <https://doi.org/doi:10.1111/j.1467-6486.2007.00718.x>.
- Miller, Merton H., and Franco Modigliani. 1961. "Dividend Policy, Growth, and the Valuation of Shares." *The Journal of Business* 34, no. 4: 411–33.
- Mulyani, Evy, Harminder Singh, and Sagarika Mishra. 2016. "Dividends, Leverage, and Family Ownership in the Emerging Indonesian Market." *Journal of International Financial Markets, Institutions and Money* 43, no. July (July): 16–29. <https://doi.org/10.1016/j.intfin.2016.03.004>.
- Myers, Stewart C., and Nicholas S. Majluf. 1984. "Corporate Financing and Investment Decisions When Firms Have Information That Investors Do Not Have." *Journal of Financial Economics* 13, no. February (February): 187–221. [https://doi.org/10.1016/0304-405X\(84\)90023-0](https://doi.org/10.1016/0304-405X(84)90023-0).
- Napitupulu, Berna Ratna Sari, and Atik Djajanti. 2021. "The Factors Affecting Dividend Policy of Manufacturing Companies in Indonesia Stock Exchange." *Jurnal Aplikasi Bisnis Dan Manajemen* 7, no. 3 (September): 529–601. <https://doi.org/10.17358/jabm.7.3.592>.
- Nurchaqiqi, Rozi, and Trisni Suryarini. 2018. "The Effect of Leverage and Liquidity on Cash Dividend Policy with Profitability as Moderator Moderating." *Accounting Analysis Journal* 7, no. 1 (March): 10–16. <https://doi.org/10.15294/aaj.v5i3.18631>.
- Nurim, Yavida, Sunardi Sunardi, and Rini Raharti. 2017. "The Type I Versus Type II Agency Conflict on Earnings Management." *Jurnal Dinamika Manajemen* 8, no. 1 (July). <https://doi.org/10.15294/jdm.v8i1.10410>.
- Oladipupo, A. O., and C. A. Okafor. 2013. "Relative Contribution of Working Capital Management to Corporate Profitability and Dividend Payout Ratio: Evidence from Nigeria." *International Journal of Business and Finance Management Research* 1, no. May (May): 11–20.
- Pattiruhu, Jozef R., and Maartje Paais. 2020. "Effect of Liquidity, Profitability, Leverage, and Firm Size on Dividend Policy." *The Journal of Asian Finance, Economics and Business* 7, no. 10 (October): 35–42. <https://doi.org/10.13106/JAFEB.2020.VOL7.NO10.035>.
- Permatasari, Marlina, Melyawati Melyawati, Amrie Firmansyah, and Estralita Trisnawati. 2021. "Peran Konsentrasi Kepemilikan: Respon Investor, Penghindaran Pajak, Manajemen Laba." *Studi Akuntansi dan Keuangan Indonesia* 4, no. 1 (November): 17–29. <https://doi.org/10.21632/saki.4.1.17-29>.

- Pink, Bidara, and Tendi Mahadi. 2023. "Sektor Pertambangan Dinilai Belum Akan Geser Kontribusi Manufaktur bagi Ekonomi." *kontan.co.id*. February 7, 2023. <https://nasional.kontan.co.id/news/sektor-pertambangan-dinilai-belum-akan-geser-kontribusi-manufaktur-bagi-ekonomi>.
- Porta, Rafael La, Florencio Lopez-de-Silanes, and Andrei Shleifer. 1998. "Corporate Ownership Around The World," August (August), 62.
- Porta, Rafael La, Florencio Lopez-De-Silanes, Andrei Shleifer, and Robert W Vishny. 2004. "Agency Problems and Dividend Policies around the World." *The Journal of Finance*, 33.
- Pradiana, Nindya, and I Putu Yadnya. 2019. "Pengaruh Leverage, Profitabilitas, Firm Size, dan Likuiditas Terhadap Return Saham Perusahaan Sektor Industri Barang Konsumsi." *E-Jurnal Manajemen Universitas Udayana* 8, no. 4 (February): 2239. <https://doi.org/10.24843/EJMUNUD.2019.v08.i04.p13>.
- Purkayastha, Saptarshi, Rajaram Veliyath, and Rejie George. 2022. "Type I and Type II Agency Conflicts in Family Firms: An Empirical Investigation." *Journal of Business Research* 153, no. December (December): 285–99. <https://doi.org/10.1016/j.jbusres.2022.07.054>.
- Sari, Dewi Purnama, Ibnu Hajar, Moh. Amin, and Nuryamin Budi. 2019. "Pengaruh Profitabilitas, Likuiditas, Leverage, Growth, Dan Firm Size Terhadap Kebijakan Dividen (Studi Pada Perusahaan Sektor Property, Real State Dan Konstruksi Bangunan Yang Terdaftar Di Bursa Efek Indonesia Periode 2013-2017)." *Jurnal Manajemen Dan Kewirausahaan* 11, no. 2 (June).
- Sari, and Muhamad Helmi. 2019. "Pengaruh Asimetri Informasi Terhadap Kebijakan Dividen Pada Perusahaan Pertambangan Sub Sektor Batu Bara di Bursa Efek Indonesia." *JEMBATAN (Jurnal Ekonomi, Manajemen, Bisnis, Auditing, dan Akuntansi)* 4, no. 2 (December): 106–23. <https://doi.org/10.54077/jembatan.v4i2.47>.
- Sari, and Luh Komang Sudjarni. 2015. "Pengaruh Likuiditas, Leverage, Pertumbuhan Perusahaan, dan Profitabilitas terhadap Kebijakan Dividen pada Perusahaan Manufaktur di BEI." *E-Jurnal Manajemen Unud* 4, no. 10: 3346–74.
- Sekaran, Uma, and Roger Bougie. 2016. *Research Methods for Business: A Skill-Building Approach*. 7th ed. Chichester, West Sussex, United Kingdom: Wiley.
- Septiana, Nanda, Primadina Hasanah, and Annisa Rahmita Soemarsono. 2022. "Analisis Volatilitas Harga Saham Sektor Minyak dan Gas di Indonesia pada Masa Pandemi Covid-19 dengan Metode ARIMA-GARCH." *J Statistika* 14, no. 2 (January): 99–109. <https://doi.org/10.36456/jstat.vol14.no2.a4497>.
- Setianto, Rahmat Heru, and Putri Kartika Sari. 2017. "Perusahaan Keluarga dan Kebijakan Dividen di Indonesia." *Jurnal Siasat Bisnis* 21, no. 2 (July): 107–18. <https://doi.org/10.20885/jsb.vol21.iss2.art1>.
- Setiawan, Doddy, Bandi Bandi, Lian Kee Phua, and Irwan Trinugroho. 2016. "Ownership Structure and Dividend Policy in Indonesia." *Journal of Asia*

- Business Studies* 10, no. 3 (August): 230–52. <https://doi.org/10.1108/JABS-05-2015-0053>.
- Setiyawan, Indra, and Pardiman. 2014. “Pengaruh Current Ratio, Inventory Turnover, Time Interest Earned dan Return on Equity Terhadap Harga Saham Pada Perusahaan Manufaktur Sector Barang Konsumsi yang Terdaftar di BEI Periode 2009-2012.” *Jurnal Nominal* 3, no. 2: 117/133. <https://doi.org/10.21831/nominal.v3i2.2698>.
- Shleifer, Andrei, and Robert W. Vishny. 1986. “Large Shareholders and Corporate Control.” *Journal of Political Economy* 94, no. 3.: 461–88.
- Spence, Michael. 1973. “Job Market Signaling.” *The Quarterly Journal of Economics* 87, no. 3 (August): 355. <https://doi.org/10.2307/1882010>.
- Subramaniam, Vasanthan. 2018. “Family Ownership and Dividend Policy: Empirical Evidence from Malaysia.” *International Journal of Business and Management* 13, no. 5 (April): 112. <https://doi.org/10.5539/ijbm.v13n5p112>.
- Sugiarto. 2009. *Struktur Modal, Struktur Kepemilikan Perusahaan, Permasalahan Keagenan Dan Informasi Asimetri*. Graha Ilmu Yogyakarta.
- Suharli, Michell. 2009. “Pengaruh Profitability dan Investment Opportunity Set Terhadap Kebijakan Dividen Tunai dengan Likuiditas Sebagai Variabel Penguat.” *Jurnal Akuntansi dan Keuangan* 9, no. 1 (September).
- Sulistiyanto, Sri. 2008. *Manajemen Laba (Teori & Model Empiris)*. Jakarta: PT Grasindo.
- Tandelilin, Eduardus. 2010. *Portofolio Dan Investasi Teori Dan Aplikasi*. 1st ed. Yogyakarta: Kanisius.
- Thanatawee, Yordying. 2012. “Ownership Structure and Dividend Policy: Evidence from Thailand.” *International Journal of Economics and Finance* 5, no. 1 (December): p121. <https://doi.org/10.5539/ijef.v5n1p121>.
- Tonggano, Stephenly, and Yulius Jogi Christiawan. 2017. “Pengaruh Kepemilikan Keluarga terhadap Profitabilitas Perusahaan pada Perusahaan Menggunakan Firm Size, Firm Age, dan Sales Growth sebagai Variabel Kontrol.” *Business Accounting Review* 5, no. 2 (August): 397–408.
- tradingeconomics.com. 2022. “Batubara - Kontrak Berjangka - Harga | 2008-2022 Data | 2023-2024 Perkiraan.” Batubara - Kontrak Berjangka - Harga. 2022. <https://id.tradingeconomics.com/commodity/coal>.
- Villalonga, Belén, and Raphael Amit. 2004. “How Do Family Ownership, Control, and Management Affect Firm Value?,” December (December), 47.
- Wahjudi, Eko. 2019. “Factors Affecting Dividend Policy in Manufacturing Companies in Indonesia Stock Exchange.” *Journal of Management Development* 39, no. 1 (December): 4–17. <https://doi.org/10.1108/JMD-07-2018-0211>.
- Yasin, Muhammad, Nurapiah, Abdul Wahab, Maulid Sakaria, and Sujarwadi. 2021. “Ada Apa dengan Industri Pertambangan Indonesia? (Sebuah Tinjauan Singkat dari Sudut Pandang Makro Ekonomi).” *Jurnal Ekonomi Trend* 9, no. 2 (December): 57–67. <https://doi.org/10.31970/trend.v9i2.218>.