

Dividend policy: Total asset turnover, return on investment against stock returns

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Abstract

This study was conducted to examine the direct effect of TATO, ROI, dividend policy on stock returns, TATO and ROI on dividend policy, and the indirect effect of TATO, ROI on stock returns through dividend policy in food and beverage companies in 2018-2022 listed on the Indonesia Stock Exchange. The research population was all food and beverage companies with a total of 51 companies, while the samples taken were 8 companies. This type of research is quantitative research using SPSS version 22 to analyze the data. The results of testing the direct effect show that TATO has a positive effect on stock returns, ROI does not affect stock returns, dividend policy does not affect stock returns, TATO has a positive effect on dividend policy, and ROI hurts dividend policy. Testing the indirect effect proves that TATO has no effect on stock returns through dividend policy, and ROI has a positive effect on stock returns through dividend policy.

Keywords: total asset turnover (tato), return on investment (roi), dividend policy, stock return.

INTRODUCTION

The capital market is essential in economic activities, especially in countries with a market economy. It can indicate a country's economic development because capital in the capital market is generally used as alternative financing for non-banking companies. With many companies listed on the stock exchange, the Indonesian capital market has experienced significant development. Stocks are the most attractive instrument for investors. Due to their high capitalization and trading frequency, stocks on the Indonesia Stock Exchange have excellent growth prospects and financial conditions. However, since the investment contributes to the stock's flight and development, investors must know how much assets, capital, and profits are obtained by shareholders. Investors who invest in the capital market should pay attention to the profit generated from the stock and the profit generated from the investment.

Stock return is the profit obtained due to the difference between the purchase price and the selling price of shares of an investment instrument. Stock returns are highly dependent on the market price of investment instruments traded in the market (Simorangkir, 2019). With trading, an investment instrument will change to produce stock returns.

Total asset turnover is the ratio of a company's total sales to its balance sheet. It is a metric that shows how efficiently a company uses all of its assets to achieve a targeted level of sales (Wiyono & Ramlani, 2022).

ROI is a method to assess the financial consequences of a company's investment decisions and operations. A high return on investment from the company indicates that the company is in a healthy condition. ROI is a profitability ratio used to estimate stock increases, meaning that ROI can be used as a way to analyze finance comprehensively (Riani et al., 2023).

Dividend policy is an integral part of the company's financial decisions. This dividend policy refers to the company's decision regarding the profits generated by the company, whether this profit is retained for financing the next period's business or distributed to shareholders in the form of dividends (Fitri, 2017).

This study adds TATO, ROI, and dividend policy variables as intervening variables; researchers significantly contribute to previous research. By integrating TATO (Total Assets Turnover), ROI (Return

on Investment), and dividend policy as intervening variables, this study explores the mechanisms involved in the phenomenon under more profound investigation. This phenomenon is interesting because it will affect investor decisions. Investors can see the cause of this decline by looking at financial ratios as a benchmark. Activity ratios, including total asset turnover and profitability ratios, including return on investment, are used to measure effectiveness. This is based on the results of investment sales and the ability to generate profits or profits that will be used as the basis for dividend distribution.

LITERATUR REVIEW

Signal theory in the company is as a conveyer of information will convey positive information about the company's success in posting profits, which will be conveyed to the public as capital market participants, where positive signals on the company's performance will be followed by market movements to buy its shares (Felsiana et al., 2022). Signaling theory provides insight into how companies utilize company information to provide signals to the public who need financial reports before investing (Artini, 2023). It is important to remember that investment decision-making and signaling theory are closely correlated. The actions taken by the company show investors how management sees the company's business prospects in the future. Companies that see bright prospects in the future tend to maintain company shares or seek additional new capital through debt.

Jansen & Meckling say that the agency relationship is an employment or work contract where the business owner hires an agent to run his business (Felsiana et al., 2022). The problem in companies is that managers often act to please investors or owners, even though this can harm them. For example, they make financial reports with manipulated information so the company looks fine or grows (Prayoga & Fitria, 2023).

Stock return is the profit that investors get for their investment. Return can be used as a basis for investors to compare actual profits and predicted profits on investments by investors in companies listed on the capital market. Investors must reason regarding stock returns to assess investment success (Simorangkir, 2019). Returns can be realized or expected returns that have yet to be realized but may occur in the future. The realized return is the profit that has been realized. This realized return can be calculated from historical data. This realized return is crucial because it can be an indicator to determine the size of the company's performance. The expected return is the return that investors want to get later. The expected return does not occur (Simorangkir, 2019).

The higher the total asset turnover ratio, the better the business performance. This is because assets rotate faster, so profits are quickly obtained, showing that total assets are used efficiently to generate income (Dewi, 2017).

Return On Investment is a ratio to describe the company's ability to book profits. When the return on invested capital increases, the profit ratio increases as well, which, in turn, will increase profits for shareholders. The increase in operating profit positively affects financial performance, which means that if the company's value increases, many investors are interested in investing. An increase follows this in its share price (Riani et al., 2023). ROI is an analysis chosen by business leaders to assess the effectiveness of the company's overall operations. Return on Investment is intended to assess the company's ability to generate profits from all assets invested in assets in the operation of the company (Maulita & Arifin, 2018).

Corporate financial decisions are usually included in dividend policy. This decision discusses whether the company's profits are kept for financing the next period's business or distributed to shareholders as dividends (Fitri, 2017).

Hyphotesis Develoment

TATO has a positive effect on the company's stock return. This means that a high TATO indicates that the company is performing well. TATO is a performance ratio used to assess the company's efficiency level in using its asset resources (Rusviana et al., 2022). With high company sales having an impact on high company profits, it shows that a company has good performance. good performance has an impact on stock returns (Megawati, 2018). Supported by signal theory, if the company provides a positive signal,

such as plans for expansion or new purchases, an increase in total assets can be considered as support for the signal.

H1: TATO is stated to have a positive effect on stock returns.

A reasonable profit from a company automatically attracts more investors to invest or own company shares (Riani et al., 2023). The results of research by Maulita & Arifin (2018) the higher the ROI value, the higher the level of return given. This indicates that investors can use ROI as a tool to predict stock returns. Underpinned by agency theory, investment decisions can be influenced by incentive and monitoring structures, which in turn affect a firm's financial performance and shareholder returns. A good understanding of incentive structure and oversight can help shareholders design effective incentive systems and ensure management runs the business in a way that benefits shareholders.

H2: ROI has a positive effect on stock returns.

The higher the company's asset turnover, the higher the company's ability to distribute dividends (Purnami & Artini, 2016). Purwanti & Sawitri (2018) research results all TATO assets it has to generate sales, the TATO variable increases along with cash dividends. Supported by signal theory, when investors use positive signals of high TATO as a factor in making investment decisions, investors should consider other factors, such as the company's financial health and whether the company's dividend policy is in line with the company's long-term strategy.

H3: TATO has a positive effect on dividend policy.

ROI using profitability variables shows a significant positive effect on DPR. This indicates that the company's high profitability can increase the dividends given to shareholders (Bansaleng et al., 2014). An increase in ROI means an increase in cash dividends. This is because ROI indicates that the business is using assets better to generate net profit after tax (Purwanti & Sawitri, 2018). In agency theory, if management prefers to use profits for expansion or growth projects rather than paying dividends, then a conflict of interest may arise. This may lead to a lower dividend policy despite a high ROI. Shareholders may want to ensure that management considers the interests of shareholders as well.

H4: ROI has a positive effect on dividend policy.

The company's value is not determined by the level of dividend payout ratio (DPR) but is influenced by its pre-tax profit. The decline in stock prices that affects stock returns is not determined by the dividend policy (Dewi et al., 2020). Dividend policy does not affect stock returns because the dividend payout ratio is only a small part of the company's funding decisions. Thus, the DPR does not affect shareholder wealth, which is represented by stock returns (Fitri, 2017). According to signal theory, investors should understand the long-term goals of the company, analyze financial statements, and consider how signals affect market perceptions. Investors and companies can communicate well through dividend policy, which can play an important role in investment decision-making.

H5: Dividend policy does not affect stock returns.

High total asset turnover indicates that management can utilize all its assets efficiently to generate profits. High sales will increase investment returns, which have a positive value on stock prices (Jauhary et al., 2023). Lumopa et al (2023) examined the signaling theory hypothesis that an increase in dividends provides a signal to investors or potential investors and is accompanied by an increase in stock prices. According to signalling theory, an increase in dividends, which investors perceive as a sign of company health and growth, can have a positive impact on stock returns. A high TATO can increase investor confidence because it shows operational efficiency, which can increase stock returns.

H6: TATO positively affects stock returns with dividend policy as an intervening variable.

The high ROI value will increase the company's profits, meaning that the company's wealth management is getting better. Lumopa et al (2023) examined the signaling theory hypothesis that an increase in dividends provides a signal to investors or potential investors and is accompanied by an increase in stock prices. According to signalling theory, increased dividends and high ROI can indicate to investors that the business has growth potential and is performing well. This can raise expectations, which can result in higher stock returns as a result of increased demand for the company's shares.

H7: Return On Investment positively affects stock returns with dividend policy as an intervening variable.

The framework of this study is as follows:

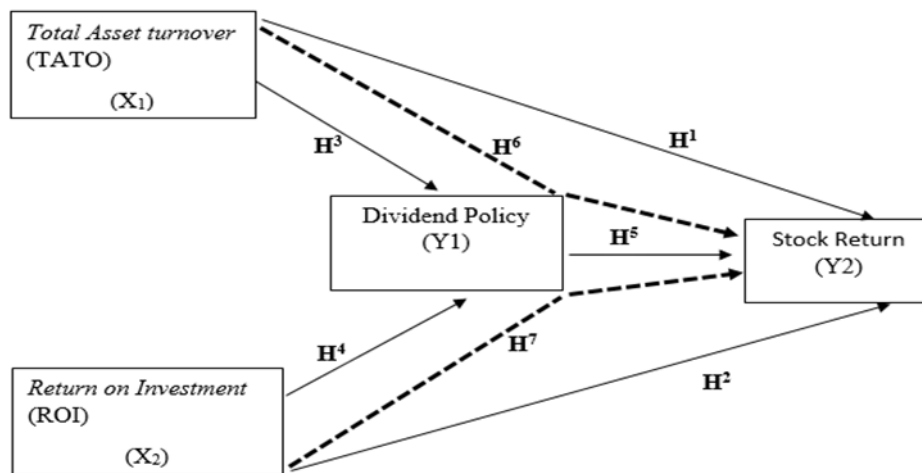


Figure 1. Research framework

RESEARCH METHODS

The populations that will be observed in this study are food and beverage companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022, namely 51, while the samples taken were eight food and beverage companies. The sampling technique was carried out using the purposive sampling method. The data source in this study is secondary data of companies listed on the IDX, and the method used is data collection techniques (documents). The data collected is in the form of audited financial statement data, and annual reports issued by each company published on the official website of the Indonesia Stock Exchange, namely www.idx.co.id.

Stock return is the profit that investors get for their investment. Return can be used as a basis for investors to compare actual profits and predicted profits on investment activities in companies listed on the capital market (Hanivah & Wijaya, 2018).

$$R_t = \frac{P_t - P_{t-1}}{P_{t-1}}$$

Total asset turnover is defined as a metric that shows the efficiency of utilizing all of the company's assets to achieve a pre-targeted level of sales. Total asset turnover measures the revenue earned by the company (Hanivah & Wijaya, 2018).

$$\text{TATO} = \frac{\text{Sales}}{\text{Total Asset}}$$

Return On Investment is a ratio to describe the company's ability to book profits. When the return on invested capital increases, the profit ratio increases as well, which will increase profits for shareholders. Calculating return on invested capital is profit after tax. The higher the return on invested capital, the higher the return investors will receive.

$$\text{ROI} = \frac{\text{Net profit after tax}}{\text{Total assets}} \times 100\%$$

Dividend policy is an integral part of the company's financial decisions. This dividend policy refers to the company's decision regarding the company's profit, whether the profit is retained for financing the next period's business or distributed to shareholders in the form of dividends (Fitri, 2017).

$$\text{DPR} = \frac{\text{Dividend per share}}{\text{earnings per share}} \times 100\%$$

RESULTS AND DISCUSSIONS

Results

Classical Assumption Test

Table 1. Classical Assumption Test

| Model | Normalitas | Multikolinearitas | | Autokorelasi | Heteroskedastisitas |
|-------|------------------------|-------------------|-------|---------------|---------------------|
| | Asmp.Sig (2-tailed) | Tolerance | VIF | Durbin Watson | Sig |
| | .199 | | | 1.808 | |
| TATO | | .530 | 1.886 | | .336 |
| ROI | | .528 | 1.895 | | .319 |
| DPR | | .846 | 1.181 | | .059 |

Dependent Variabel : RT

The normality test uses the Kolmogorov-Smirnov Test statistical test by comparing the asymptotic significance value with $\alpha = 0.05$ or 5%. The data is usually distributed if it has a significance value > 0.05 , and the data is not generally distributed if it has a significance value < 0.05 . Based on the test results of total asset turnover, return on investment, and dividend policy on stock returns, it shows that the Asymp. Sig (2-tailed) of 0.199, which means greater than 0.05 ($0.199 > 0.05$).

The multicollinearity test aims to test whether the regression model found a correlation between independent variables (independent). Based on the multicollinearity test results, the TATO variable has a tolerance value of $0.530 > 0.10$ and a VIF value of $1.886 < 10.00$. The ROI variable has a tolerance value of $0.528 > 0.10$ and a VIF value of $1.895 < 10.00$, and the dividend policy variable has a tolerance value of $0.846 > 0.10$ and a VIF value of $1.181 < 10.00$. Therefore, it is concluded that the data above does not experience or do not occur in multicollinearity.

The autocorrelation test aims to test whether there is a correlation in the linear regression model between confounding errors in period t and in period $t-1$ (previous). Based on the Durbin Watson (DW) test results, it is clear that there is no autocorrelation. Based on the results of the autocorrelation test, it is concluded that the results obtained a Durbin-Watson value of 1,808 with a significance level of 0.05. DU is 1.6589, and $4-DU$ is 2.3411. This shows no autocorrelation because it meets the criteria $DU < DW < 4-DU$ or $1.6589 < 1.808 < 2.3411$.

Based on the results of the heteroscedasticity test, it can be seen that the significance value of the Total Asset Turnover variable is $0.333 > 0.05$, the Return On Investment variable is $0.319 > 0.05$, and the dividend policy variable is 0.059. Thus, in the heteroscedasticity test above, each variable proposed does not experience heteroscedasticity.

Hypothesis Testing

**Table 2. Path Analysis Test Results
Equation 1**

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|------------|-----------------------------|------------|---------------------------|--------|------|
| | B | Std. Error | Beta | | |
| (Constant) | .371 | .073 | | 5.078 | .000 |
| TATO | .211 | .091 | .450 | 2.316 | .026 |
| ROI | -2.257 | .957 | -.458 | -2.358 | .024 |
| F Hitung | 3.358 | | | | |
| Sig F | 0,046 | | | | |
| R Square | 0,108 | | | | |

Dependent Variable: DPR

Source: Secondary Data, 2023

Based on Table 2, it can be seen that the significance value shows total asset turnover on dividend policy of 0.026, which is smaller than 0.050 or $0.026 < 0.050$, t count is more significant than t table, namely $2.316 > 2.028$, beta coefficient 0.211 with positive direction, so it is stated that total asset turnover

has a positive effect on dividend policy. The significance value shows a return on investment on dividend policy of 0.024, smaller than 0.050, t count greater than t table, $2.358 > 2.028$, beta coefficient -2.257 with negative direction. Return on Investment hurts dividend policy.

**Table 3. Path Analysis Test Results
Equation 2**

| <i>Model</i> | <i>Unstandardized Coefficients</i> | | <i>Standardized Coefficients</i> | <i>t</i> | <i>Sig.</i> |
|--------------|------------------------------------|-------------------|----------------------------------|----------|-------------|
| | <i>B</i> | <i>Std. Error</i> | <i>Beta</i> | | |
| (Constant) | -.063 | .120 | | -.519 | .607 |
| TATO | .261 | .123 | .426 | 2.120 | .041 |
| ROI | .086 | 1.298 | .013 | .066 | .947 |
| DPR | -.367 | .208 | -.280 | -1.763 | .086 |
| F Hitung | 3.581 | | | | |
| Sig F | 0,023 | | | | |
| R Square | 0,166 | | | | |

Dependent Variable: RT

Source: Secondary Data, 2023

Based on Table 3, it can be seen that the significance value shows total asset turnover on stock returns of 0.041, which is smaller than 0.050 or $0.041 < 0.050$, t count is more significant than t table, namely $2.120 > 2.028$, beta coefficient 0.261 in a positive direction, so it can be stated that total asset turnover has a positive effect on stock returns. The significance value shows a return on investment on stock return of 0.947, more significant than 0.050 or $0.947 > 0.050$; the t count is more minor than the t table, namely $0.066 < 2.028$, beta coefficient 0.086. So, that return on investment does not affect stock returns. The significance value shows a dividend policy on stock returns of 0.086, which is more significant than 0.050 or $0.086 > 0.050$. t count is more minor than the t table, namely $1.763 < 2.028$, and beta coefficient -0.367 . So, the dividend policy does not affect stock returns.

The results to test the total asset turnover variable (X1) return on investment (X2) on stock returns (Y2) through dividend policy (Y1) used path analysis, which is research that uses intermediary/intervening variables to test direct effects and indirect effects. With dividend policy as an intervening variable, total asset turnover on stock returns obtained a direct effect value more significant than the indirect effect value, or $0.426 > 0.126$. This shows that total asset turnover does not affect stock returns through dividend policy. The variable return on investment on stock returns that the direct effect value is smaller than the indirect effect value or $0.013 < 0.12824$. This shows that return on investment affects stock returns through dividend policy.

DISCUSSION

The results of this study indicate that total asset turnover has a positive effect on stock returns. The first hypothesis is accepted. A high total asset turnover indicates that the company's management can utilize all of its assets to generate profits, and the more sales the company generates will positively impact the stock price so that the company can provide the stock return that investors expect. The company's high TATO ratio indicates that its sales are high. The high sales of a company affect the high profits of the company, meaning that the company is in good condition. Good results can affect the company's shareholder return (Megawati, 2018). The company expects high sales and high profits. If the company's total asset turnover value increases, the company's net sales are increasing. An increase in net sales will increase profits from the company's stock price and ultimately increase stock returns (Dewi et al., 2020). The higher the TATO, the better the company's performance. Total asset turnover is an activity ratio used to measure how effectively a company uses its assets (Rusviana et al., 2022). Based on signal theory, total asset turnover can help investors know how fast the company's asset turnover generates sales.

The results showed that return on investment has no significant effect on stock returns. The second hypothesis is rejected. Return on investment is an essential ratio for creating profits, but there are other focuses for investors in influencing stock returns. Investments placed in assets will generate smaller

returns when compared to investments placed in shares (equity). That causes ROI not to affect stock returns because currently, investment is more invested in stocks (Widasari et al., 2015). In Fadila and Hasanah's research (2020), Return on investment does not affect stock returns; ROI measures the return on investment made by the company, using the total assets owned by the company and with funds from the owner (capital). ROI is an influential ratio in obtaining profits among other profitability ratios, and other ratios do not concern investors in influencing stock returns. Another thing that can show how ROI in the company will profit from competence in work and the power to control investment is minimal, so it will not affect stock returns (Abidin & Adelina, 2022). Supported by agency theory, it explains that the principal tries to maximize profits while the agent tends to dislike substantial risks as the executor of the activity.

The results showed that total asset turnover has a positive effect on dividend policy. The third hypothesis is accepted. Effective asset turnover results in better performance, which allows the company to increase its dividend income. As a result, the faster the asset turnover, the greater the net profit generated by the company because the company can already utilize assets to increase sales which have an impact on revenue (Triono & Artati, 2019). High asset turnover reflects the company's performance financially. The higher the company's asset turnover, the higher the company's ability to distribute dividends (Purnami & Artini, 2016). Based on signaling theory, the information provided by the company is very important for investment decisions made by parties outside the company. Information basically presents records, information, or descriptions of current, current, and future situations. Therefore, information is very important for investors and business people.

The results of this study indicate a negative ROI on dividend policy. The fourth hypothesis is rejected. Overall, the ability of invested capital cannot generate profits. If the company is in an active growth phase and has attractive expansion opportunities, management may decide to retain most of the profits to help the company expand further. In this case, dividend payments may be reduced to provide sufficient resources for internal investment. This research is in line with Setyawan (2014), if ROI is invested in assets, it can harm dividend policy. This is because ROI has been used for considerable investment. However, the DPR will automatically decrease because ROI has been used for investment, so the level of dividend distribution will be minimal. The higher the level of company investment, the profit funds used can be rushed for investment activities, resulting in less profit used for dividend distribution (Putra et al., 2020). Any increase in Return On Investment will increase dividend policy, but the increase is not meaningful, meaning that the increase is only small (Rahmawati et al., 2014). Based on agency theory, management is expected to make company policies that benefit company owners and shareholders, especially those that are financial in nature.

The results of this study indicate that dividend policy does not affect stock returns. The fifth hypothesis is accepted. Investors are more interested in short-term profits or capital gains because they are not interested in obtaining dividends over a long period. In line with the research of Dewi et al (2020), Dividend Policy does not affect stock returns; the value of a company is not determined by the size of the Dividend Payout Ratio (DPR) but by net profit before tax. So, the decline in stock prices, which impacts the decline in stock returns, is not influenced by the size of the dividend policy. The dividend Policy does not affect the stock price because investors only see the profit generated by the company. Since the dividend policy will not affect the stock price, it will not affect the stock return (Dewi et al., 2020). Signal theory is an action company management takes to guide investors in assessing the company's prospects.

The results of this study indicate that Total Asset Turnover does not affect stock returns through dividend policy. The sixth hypothesis is rejected in line with research conducted by Wiyono & Ramlani (2022), which states that total asset turnover has no effect and is insignificant to stock returns. If the company produces a high TATO, it will not always generate greater profits. As a result, investors will not be interested in buying the company's shares, which can cause the company's stock price to fall and reduce stock returns. This research aligns with Jamaluddin et al (2021) who state that high asset turnover does not generate high profits, so it is considered less profitable for investors with high accounts receivable and inventory. Any company with good sales will be a consideration for investors to invest their funds in because it will generate significant profits, increasing the dividends paid. The profit will be

reinvested if the company cannot generate optimal net profit. As a result, the dividends given to investors will decrease (Jackson & Laksmiwati, 2021). To inform investors about how management sees the company's future business prospects, companies do something supported by signaling theory in investment decision-making.

The results of this study indicate that return on investment has a positive effect on stock returns through dividend policy. The seventh hypothesis is accepted. The company's success in generating profits is indicated by return on investment. Profit stability is essential to reduce risk in cases where management has to cut dividends due to falling profits. Companies that have stability in their profits can set dividend payout rates with confidence and signal the quality of their profits. As a result, the dividends given to investors are more significant. A high Return on Investment may indicate poor cash management as the company has more funds after paying its short-term liabilities. ROI allows a company to measure how effectively it uses working capital, production, and sales. This makes it easy to identify the company's shortcomings and strengths compared to its competitors. Because this can improve business quality and attract investor interest (Jazai et al., 2019). To assess company performance, ROI can be used to assess its effect on company value as reflected in the stock price (Rachdian & Achadiyah, 2019). According to signal theory, high-quality companies will deliberately signal the market, and the market is expected to distinguish between high-quality companies and poor companies.

CONCLUSION

Based on the research conducted on Food and Beverage Companies in 2018-2022, it can be concluded that total asset turnover positively affects stock returns, and return on investment has no significant effect on stock returns. Total asset turnover positively affects dividend policy, and return on investment hurts dividend policy. Dividend policy has no significant effect on stock returns. Dividend policy can mediate the relationship between return on investment and stock returns, but dividend policy cannot mediate the relationship between total asset turnover and stock returns.

Future research can add or replace independent variables such as Inflation and also replace intervening variables by using moderation variables so that it is possible to get different research results from previous studies.

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