

THE EFFECT OF DIVIDEND POLICY, RISK MANAGEMENT, AND INSTITUTIONAL OWNERSHIP ON FINANCIAL PERFORMANCE WITH CAPITAL STRUCTURE AS A MODERATING VARIABLE (AN EMPIRICAL STUDY ON THE CONSUMER NON-CYCLICALS SECTOR LISTED ON THE INDONESIA STOCK EXCHANGE)

Novia Dwi Cahyati ^{a*)}, Edy Suryadi ^{a)}

^{a)} Universitas Muhammadiyah Pontianak, Pontianak, Indonesia

^{*)} Corresponding Author: 211310228@unmuhpnk.ac.id

Article history: received 21 June 2025; revised 02 July 2025; accepted 29 July 2025

DOI: <https://doi.org/10.33751/jhss.v9i2.12682>

Abstract. This study aims to examine the influence of Dividend Policy, Risk Management, and Institutional Ownership on Financial Performance, with Capital Structure as a moderating variable. Using a quantitative approach and secondary data from non-cyclical consumer companies listed on the Indonesia Stock Exchange between 2022 and 2024, this study applies moderated regression analysis to test the proposed hypotheses. The model used meets all classical assumptions and is therefore considered appropriate for analysis. The results indicate a very weak relationship between the variables studied, with only 2.7% of financial performance variation explained by the independent variables and their interaction with Capital Structure. Both simultaneous and individual variable tests did not show a significant effect on financial performance. Additionally, Capital Structure does not significantly moderate the relationship between the independent variables and financial performance. These findings suggest that investors and stakeholders should consider additional factors beyond the variables studied to evaluate company performance more comprehensively. Further research is recommended to include broader variables such as operational efficiency, leverage, liquidity, and corporate governance, while using larger and more diverse datasets to improve generalizability and provide deeper insights.

Keywords: Dividend Policy, Risk Management, Institutional Ownership, Capital Structure, Financial Performance

I. INTRODUCTION

Company performance reflects a company's ability to manage its resources to create value. A company that can achieve success in line with its objectives is an achievement for management [1]. Good performance is the reason for the implementation of quality management [2]. One indicator for measuring company performance is Return On Assets (ROA). According to [3] Return on Assets (ROA) is a ratio that describes the extent to which a company's assets can generate profits.

Investing in companies in the non-cyclical consumer sector has significant implications for financial performance. This sector includes companies that provide goods and services that are always needed, regardless of economic fluctuations, such as utilities, food, and healthcare. With more stable and recession-resistant revenues, companies in this sector tend to generate more predictable cash flows, providing safer and more attractive investment opportunities for investors.

Factors that are considered to influence financial performance include dividend policy, risk management, and institutional ownership. Previous studies have shown varying results regarding the factors that influence financial

performance. Therefore, the author aims to conduct new research titled The Influence of Dividend Policy, Risk Management, and Institutional Ownership on Financial Performance with Capital Structure as a Moderating Variable (An Empirical Study on Consumer Non-Cyclical Companies Listed on the Indonesia Stock Exchange from 2022 to 2024).

Financial performance is an important indicator that reflects a company's ability to run operations and manage resources effectively during a certain period. According to [4], financial performance analysis is used to assess the extent to which a company manages its finances in accordance with applicable regulations. Furthermore, [5], state that financial performance describes the growth and development of a company and serves as an important basis for assessing changes in the company's economic conditions. Financial performance not only reflects the results of various strategic decisions made by management, but also serves as a benchmark for investors, creditors, and other decision-makers in assessing the company's growth potential and stability in the long term [6]. This information is essential for evaluating past performance and planning future strategies through the analysis of financial statements and various financial ratios.

Dividend policy is one of the factors considered in financial performance analysis. According to [7], dividend policy is a company's decision to allocate profits to determine the amount of distribution to shareholders. This decision is an important part of company policy related to internal expenditures [8] and has a significant influence on investor perceptions and the company's financial condition. Dividend policy involves two parties, namely shareholders and company management, who may have different interests [9].

Additionally, risk management plays a crucial role in ensuring the sustainability and achievement of the company's objectives. [10], state that risk management disclosure is a critical element in a company's annual report. Risks originating from various sources can disrupt the achievement of the company's objectives [11]. Specifically, operational risk is defined as the risk arising from inadequacies or losses resulting from internal processes, external system failures, and human resource factors Idroes in [12].

Another factor that is no less important is institutional ownership, which according to [13] can affect company performance through more effective supervision of management. Institutional ownership refers to the ownership of shares by institutions such as companies or other institutions that act as external investors. [14] adds that institutional shareholders act as external stockholders who can influence company performance and decisions through their active role.

Finally, capital structure is a vital aspect in determining a company's sources of funding. [15] explain that capital structure is the balance between equity and debt used by a company. Another definition states that capital structure is the balance of long-term business financing, represented by the ratio of long-term debt to equity [16]. This structure refers to the sources of funds invested in various assets to support operational activities and increase profits. Since each funding source has its advantages and disadvantages, managers need to optimize the combination of funding sources so that the resulting capital structure can maximize the company's value and profits.

Considering the role of dividend policy, risk management, institutional ownership, and capital structure, this study aims to examine the influence of these variables on the financial performance of companies, particularly in the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange. In addition, this study also tests the role of capital structure as a moderating variable that can strengthen or weaken the relationship between independent variables and financial performance.

II. RESEARCH METHOD

This study uses an associative approach with quantitative methods. Quantitative methods are based on positivism and aim to test hypotheses through the collection and analysis of numerical data obtained from a specific population or sample [17]. The main focus of this study is to analyze the influence of dividend policy, risk management, and institutional ownership on financial performance, with capital structure as a moderating variable, in companies in the Consumer Non-Cyclicals sector

during the period 2022-2024.

The data used are secondary data obtained from the financial statements of companies in the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange (IDX) during the period 2021-2023. Data collection was conducted using the documentation technique by accessing official annual reports available on the IDX website. Secondary data were selected because they provide complete and reliable information for quantitative analysis.

The research population consists of all companies in the Consumer Non-Cyclicals sector listed on the IDX during the 2021-2023 period. The sample was selected using purposive sampling, which involves selecting based on specific criteria to ensure that the sample represents the characteristics of the population [17]. The sample criteria include companies that: (1) were listed on the IDX during the study period, (2) published complete annual reports, and (3) distributed dividends during that period.

Before conducting regression analysis, classical assumption tests were performed to ensure the validity of the model used. Normality was tested using the Kolmogorov-Smirnov test to determine whether the residual data were normally distributed; if the significance value was greater than 0.05, the data were considered normal [18]. Multicollinearity tests were also conducted by checking the tolerance values and the Variance Inflation Factor (VIF). Tolerance values above 0.10 and VIF values below 10 indicate no multicollinearity issues among the independent variables [19];[20]. Next, the heteroscedasticity test using the Glejser method was conducted to ensure that the residual variance between observations was equal; a significance level above 0.05 indicates no heteroscedasticity [21]. The autocorrelation test using the Runs Test was conducted to determine whether there was a correlation between residuals across periods; if the Asymp. Sig (2-tailed) is greater than 0.05, the data is free from autocorrelation [18]. Finally, the linearity test using the Lagrange Multiplier method confirmed whether the regression model is linear; if the chi-square value is less than the critical value, the model is considered linear [21].

In analyzing the data, the correlation coefficient (R) is used to measure the strength and direction of the relationship between independent and dependent variables, with categories ranging from very low to very strong [22]. The coefficient of determination (R^2) indicates how much of the variation in the dependent variable can be explained by the independent variables in the model [22]. To test the role of capital structure as a moderating variable in the relationship between dividend policy, risk management, and institutional ownership on financial performance, Moderated Regression Analysis (MRA) was used, which involves interaction variables in the regression model [18]. Significance testing was conducted using an F-test to examine the combined effect of independent variables on the dependent variable, where a significance value less than 0.05 indicates a significant effect [22]. The t-test was used to determine the partial influence of each independent variable on the dependent variable, with significance criteria set at a significance level below 0.05 [22].

III. RESULTS AND DISCUSSION

CLASSICAL ASUMPTION TEST

Normality Test

The normality test aims to determine whether the data in the study is normally distributed. The assumption in the t-test and f-test is that the residual values follow a normal distribution. Statistical tests may become invalid if this assumption is violated in studies with small samples. In this normality test, the Kolmogorov-Smirnov test ($\alpha = 5\%$) can be used. The basis for decision-making in the Kolmogorov-Smirnov test is that if Asymp. Sig (2-Tailed) > the significance level of 0.05, the data distribution is considered normal, whereas if the value of Asymp. Sig (2-Tailed).

Table 3.1 Normality Test Results

Test	Value
N (Sample)	108
Test Statistic (Kolmogorov-Smirnov)	.100
Asymp.Sig.(2-tailed)	.010 ^c

Source: Processed Data, 2025

Based on the results of the table above, the Kolmogorov-Smirnov test shows an Asymp. Sig (2-Tailed) value of 0.010, which has a significance level > 0.005. This means that the data in the research regression model is normally distributed.

Multicollinearity Test

Multicollinearity testing was conducted to evaluate whether there were any correlations between the independent variables in the regression model used. An ideal regression model should not show any correlation between the independent variables. The testing decision was based on the tolerance and variance inflation factor (VIF) values. If the tolerance value is greater than 0.10, it can be concluded that there is no multicollinearity, while a tolerance value below 0.10 indicates the presence of multicollinearity. Additionally, a VIF value less than 10.00 indicates the absence of multicollinearity, whereas a VIF value greater than 10.00 indicates that multicollinearity is present in the model.

Table 3.2 Multicollinearity Test Results

Variable	Tolerance	VIF
Dividen Policy (X1)	.998	1.002
Risk Management (X2)	.145	6.901
Institutional Ownership (X3)	.998	1.002
Capital Structure (Z)	.145	6.902

Dependent Variable: Financial Performance

Source: Processed Data, 2025

Based on the available data, it can be concluded that there are no indications of multicollinearity in this test. This is evident from the tolerance values of the independent variables and moderating variables, all of which are greater than 0.10, namely Dividend Policy (0.998), Risk Management (0.145), Institutional Ownership (0.998), and Capital Structure (0.145). Additionally, the variance inflation factor (VIF) values for all variables are below the 10 threshold, with Dividend Policy at 1.002, Risk Management at 6.901, Institutional Ownership at 1.002, and Capital Structure at 6.902, confirming the absence of multicollinearity issues in the linear regression model of this study.

Heteroscedasticity Test

The heteroscedasticity test aims to test whether there is a difference in variance between the residuals of one observation and another in the regression model. The results of the heteroscedasticity test can be seen in the following table:

Table 3.3 Heteroscedasticity Test Results

Variable	t	Sig
Dividen Policy (X1)	12.976	.000
Risk Management (X2)	-.308	.759
Institutional Ownership (X3)	-.663	.509
Capital Structure (Z)	-1.796	.075

Dependent Variable: Financial Performance

Based on the Glejser test results, the significance values (Sig.) for all independent variables were obtained, namely Dividend Policy (0.759), Risk Management (0.509), Institutional Ownership (0.075), and Capital Structure (0.970), all of which were greater than 0.05. This indicates that there is no heteroscedasticity in the regression model, so the model meets the assumption of homoscedasticity, i.e., constant residual variance at each level of the independent variable. Thus, the regression model used can be considered valid and reliable for further analysis, as prediction errors are evenly distributed and not influenced by the magnitude of the independent variable.

Autocorrelation Test

The autocorrelation test aims to test whether there is a correlation between the disturbance errors in period t and the disturbance errors in period t-1 (previous period) in the linear regression model. To detect autocorrelation, use the run test. The run test is used to see whether the residual data occurs randomly or not. The results of the autocorrelation test can be seen in the following table:

Table 3.4 Autocorrelation Test Results

Runs Test	
Unstandardized Residual	
Test Value ^a	-1.41148
Cases < Test Value	54
Cases >= Test Value	54
Total Cases	108
Number of Runs	64
Z	1.740
Asymp. Sig. (2-tailed)	.082

a. Median

Source: SPSS output, 2025

Based on the results of the run test above, it shows that the significance value is 0.082, which is greater than 0.05. Therefore, it can be concluded that there is no autocorrelation between the residual values.

Linearity Test

This test is used to see whether the model specifications used in a study are correct or not. The test performed is the Lagrange Multiplier test with the aim of obtaining the calculated c2 value or (n x R2). If the calculated c2 > table c2, then the hypothesis stating that the linear model is rejected and vice versa. The results of the linearity test can be seen in the following table:

Table 3.5 Linearity Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
-------	---	----------	-------------------	----------------------------

1	.164 ^a	.027	-.011	7.643998762697334
----------	-------------------	------	-------	-------------------

Predictors: (Constant), Capital Structure (Z), Institutional Ownership (X3), Risk Management (X2), Dividen Policy (X1)

Source: Processed Data, 2025

The table shows an R2 value of 0.027 with 108 observations, so the calculated c2 value is $108 \times 0.027 = 2.916$. This value is compared with the c2 table with $df = 108$ and a significance level of 0.05, resulting in a c2 table value of 133.257. Since the calculated c2 value is smaller than the table c2 value, it can be concluded that the correct model is the linear model.

STATISTICAL TESTING

Moderated Regression Analysis Test

Moderated regression analysis tests the effect of company size in moderating the relationship between Capital Structure and Dividend Policy, Risk Management, and Institutional Ownership on Financial Performance. The moderating variable is Capital Structure. The results are presented in the following table.

Table 3.6 MRA Results Equation 1

Research Variable	Coefficients	t Statistic	Significance Value
(Constant)	10.265	13.150	.000
Dividen Policy (X1)	.001	.776	.439
Risk Management (X2)	9.644E-5	.469	.640
Institutional Ownership (X3)	5.413E-5	.248	.804

Dependent Variable: Financial Performance

Source: Processed Data, 2025

Based on the results in the table above, the equation produced is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e \quad Y = 10.266 + 0.001 X_1 + 9.644E-5 X_2 + 5.413E-5 X_3 + e$$

From the equation above, it can be seen that:

- The significance value of the Dividend Policy variable is $0.439 > 0.05$, so it can be concluded that the Dividend Policy variable does not have a significant effect on the Financial Performance variable.
- The significance value of the Risk Management variable is $0.640 > 0.05$, so it can be concluded that the Risk Management variable does not have a significant effect on the Financial Performance variable.
- The significance value of the Institutional Ownership variable is $0.804 > 0.05$, so it can be concluded that the Institutional Ownership variable does not have a significant effect on the Financial Performance variable.

Next, Equation 2 can be seen in the table below:

Table 3.7 MRA Results Equation 2

Research Variable	Coefficients	t Statistic	Significance Value
(Constant)	10.203	11.736	.000
Dividen Policy (X1)	.002	1.022	.309
Risk Management (X2)	.001	1.249	.215
Institutional Ownership (X3)	8.467E-5	.287	.775
Capital Structure (Z)	.001	.364	.716

X1*Z	-1.242E-5	-.698	.486
X2*Z	-2.301E-8	-.312	.756
X3*Z	-1.406E-6	-.170	.865

Dependent Variable: Financial Performance

Source: Processed Data, 2025

Based on the results of the Moderated Regression Analysis above, the following conclusions can be drawn:

$$Y = 10.203 + 0.002X_1 + 0.001 X_2 + 8.467E-5 X_3 + 0.001 Z - 1.242E-5(X_1.Z) + 2.301E-8 (X_2.Z) - 1.406E-6 (X_3.Z) + e$$

From the above equation, it can be determined that:

- The significant value of the interaction variable between Dividend Policy and Capital Structure is $0.486 > 0.05$, so it can be concluded that the Capital Structure variable is unable to moderate the influence of the Dividend Policy variable on Financial Performance.
- The significant value of the interaction variable between Risk Management and Capital Structure is $0.756 > 0.05$, so it can be concluded that the Capital Structure variable is unable to moderate the influence of the Risk Management variable on Financial Performance.
- The significant value of the interaction variable between Institutional Ownership and Capital Structure is $0.865 > 0.05$, so it can be concluded that the Capital Structure variable is unable to moderate the influence of the Institutional Ownership variable on Financial Performance.

Correlation and Determination Coefficient (R²)

The correlation coefficient (R) indicates the strength of the relationship between all independent variables (X) and the dependent variable (Y). The higher the R value, the stronger the relationship. Meanwhile, the determination test measures the extent to which the model is able to explain the variation that occurs in the dependent variable. The results of the correlation coefficient and determination test calculations can be seen in the following table.

Table 3.8 Correlation and Determination Coefficient (R²)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.164 ^a	.027	-.011	7.643998762697334

Predictors: (Constant), Capital Structure (Z), Institutional Ownership (X3), Risk Management (X2), Dividen Policy (X1)

Dependent Variable: Financial Performance

Source: Processed Data, 2025

From the table above, it can be seen that the R value (correlation) obtained is 0.164. This indicates that the relationship between Dividend Policy, Risk Management, Institutional Ownership, and Capital Structure on Financial Performance is 0.164. This value is between the coefficient interval of 0.00–0.20, which means that the relationship is very weak on financial performance.

Based on the table, it can be seen that the R Square value obtained is 0.027. This means that 2.7% ($0.027 \times 100\%$) of Financial Performance is explained by Dividend Policy, Risk Management, Institutional Ownership, and Capital Structure, while the remaining 97.3% of Financial Performance is influenced by other variables not examined in this study.

Simultaneous Test (F Test)

Based on the results of the simultaneous hypothesis test (F-test) using SPSS, the outcomes of the simultaneous test can be seen in Table 3.9 below:

Table 3.9 Simultaneous Test Results Equation 1

Model	Sum of Squares	Mean Square	F	Significance
Regression	50.458	16.819	.285	.836 ^b
Residual	6133.593	58.977		

Dependent Variable: Financial Performance
Predictors: (Constant), Capital Structure (Z), Institutional Ownership (X3), Risk Management (X2), Dividen Policy (X1)

Source: Processed Data, 2025

From the F test results, the calculated F value was $0.285 < F$ table value of 3.08, and the Sig. value was $0.836 > 0.05$. Thus, H_0 is accepted and H_a is rejected. It can be concluded that the variables of Dividend Policy, Risk Management, and Institutional Ownership together do not have a significant effect on Financial Performance.

Table 3.10 Simultaneous Test Results Equation 2

Model	Sum of Squares	Mean Square	F	Significance
Regression	165.687	41.422	.709	.588 ^b
Residual	6018.364	58.431		

Dependent Variable: Financial Performance
Predictors: (Constant), Capital Structure (Z), Institutional Ownership (X3), Risk Management (X2), Dividen Policy (X1)

Source: Processed Data, 2025

From the F-test results, the calculated F value was $0.709 < F$ table value of 2.69. The Sig. value was $0.588 > 0.05$. Therefore, H_0 is accepted and H_a is rejected. It can be concluded that the variables Dividend Policy, Risk Management, Institutional Ownership, and Capital Structure do not have a significant independent effect on Financial Performance.

Partial Test (t Test)

Partial tests (t-tests) are used to determine the effect of each independent variable on the dependent variable. The results of the partial tests can be seen in the following table:

Table 3.11 Partial Test Results of Equation 1

Research Variable	Coefficients	t Statistic	Significance Value
(Constant)	10.265	13.150	.000
Dividen Policy (X1)	.001	.776	.439
Risk Management (X2)	9.644E-5	.469	.640
Institutional Ownership (X3)	5.413E-5	.248	.804

Dependent Variable: Financial Performance

Source: Processed Data, 2025

Based on the table, it can be seen that the influence of the independent variables (Dividend Policy, Risk Management, and Institutional Ownership) on the dependent variable (Financial Performance) can be seen by comparing the significance values, namely:

- The results of the t-test between the Dividend Policy variable and Financial Performance show a significance value for the EPS variable of $0.439 > 0.05$. This indicates that Dividend Policy does not have a significant influence on Financial Performance.
- The results of the t-test between the Risk Management

variable and Financial Performance show a significance value for the Risk Management variable of $0.640 > 0.05$. This indicates that the Risk Management variable does not have a significant influence on Financial Performance.

- The results of the t-test between the Institutional Ownership variable and Financial Performance show a significant value for the Institutional Ownership variable, namely $0.804 > 0.05$. This can be concluded that the Institutional Ownership variable does not have a significant effect on Financial Performance.

Table 3.12 Partial Test Results of Equation 2

Research Variable	Coefficients	t Statistic	Significance Value
(Constant)	10.203	11.736	.000
Dividen Policy (X1)	.002	1.022	.309
Risk Management (X2)	.001	1.249	.215
Institutional Ownership (X3)	8.467E-5	.287	.775
Capital Structure (Z)	.001	.364	.716
X1*Z	-1.242E-5	-.698	.486
X2*Z	-2.301E-8	-.312	.756
X3*Z	-1.406E-6	-.170	.865

Dependent Variable: Financial Performance

Source: Processed Data, 2025

The table above shows the results of the partial influence test (t-test), which produced sig values that can be interpreted as follows:

- The results of the t-test between the Dividend Policy variable and Financial Performance show a significance value for the EPS variable of $0.437 > 0.05$. This can be concluded that Dividend Policy with Capital Structure as a moderator does not have a significant effect on Financial Performance.
- The results of the t-test between the Risk Management variable and Financial Performance show a significance value for the Risk Management variable of $0.142 > 0.05$. This indicates that the Risk Management variable, with Capital Structure as a moderator, does not have a significant influence on Financial Performance.
- The results of the t-test between the Institutional Ownership variable and Financial Performance show a significance value for the Institutional Ownership variable of $0.819 > 0.05$. This indicates that the Institutional Ownership variable with Capital Structure as a moderator does not have a significant influence on Financial Performance.

IV. CONCLUSIONS

This study analyzes the influence of Dividend Policy, Risk Management, and Institutional Ownership on Financial Performance, with Capital Structure as a moderating variable. The regression model meets all classical assumptions, indicating its suitability for further analysis. However, the correlation and determination coefficients indicate a very weak relationship, with only 2.7% of financial performance variation explained by the analyzed variables. Both simultaneous and partial tests show no significant impact of the independent variables or their interaction with Capital Structure on financial

performance. Further moderation analysis confirms that Capital Structure does not strengthen or weaken the relationship. Based on these findings, investors are advised to consider other factors beyond the variables studied, such as macroeconomic conditions, industry prospects, management quality, and competitive dynamics, to make more informed investment decisions. Further research is recommended to expand the model by incorporating additional relevant variables such as operational efficiency, leverage, liquidity, and corporate governance. The use of panel data and a larger sample size could enhance the robustness and generalizability of the results. Exploring alternative moderating factors such as firm size or profitability could also provide deeper insights into the dynamics influencing financial performance.

REFERENCES

- [1] Y. A. E. Sutrisno and A. Riduwan, "Pengaruh ukuran perusahaan, umur perusahaan, kepemilikan institusional, dan kepemilikan manajerial terhadap kinerja keuangan perusahaan," *Jurnal Ilmu dan Riset Akuntansi (JIRA)*, vol. 11, no. 11, 2022.
- [2] A. A. Natalia and M. N. Harahap, "Pengaruh pengawasan dewan direksi, dewan komisaris independen, dan kepemilikan institusional terhadap kinerja keuangan perusahaan perbankan yang terdaftar di Bursa Efek Indonesia," *Journal of Economic, Business and Engineering (JEBE)*, vol. 6, no. 2, pp. 258–266, 2025.
- [3] I. M. Adnyana, *Manajemen investasi dan portofolio*, Universitas Nasional, 2020.
- [4] Kasmir, *Analisis Laporan Keuangan*, Edisi Satu, Jakarta: PT Radja Grafindo Persada, 2015.
- [5] L. M. Isnayati and A. Fauzi, "Analisis perbandingan kinerja keuangan PT XL Axiata Tbk (EXCL) sebelum dan sesudah akuisisi," *Jurnal Ekonomi Manajemen Perbankan*, vol. 3, no. 1, pp. 1–8, 2021.
- [6] M. K. Dedyanti and H. Hwihanus, "Analisis pengaruh kebijakan dividen, struktur modal, dan struktur kepemilikan terhadap kinerja keuangan dengan investasi sebagai variabel intervening pada industri rokok yang terdaftar di Bursa Efek Indonesia tahun 2019–2022," *MUQADDIMAH*, vol. 2, no. 2, pp. 111–123, Jan. 2024.
- [7] Widjanarko and N. Safitri, "Pengaruh laba bersih, hutang & arus kas dari aktivitas operasi terhadap kebijakan dividen pada perusahaan manufaktur yang listing di BEI tahun 2013–2015," vol. 1, no. 2, 2020.
- [8] Z. A. Nurzaeni, G. Wiyono, and R. Kusumawardhani, "Pengaruh likuiditas, aktivitas dan kebijakan dividen terhadap kinerja keuangan pada industri sub sektor telekomunikasi di Bursa Efek Indonesia," *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, vol. 5, no. 2, pp. 575–591, 2023.
- [9] I. Wikartika and F. S. Akbar, "Pengaruh kepemilikan institusional, konsentrasi kepemilikan dan dividen terhadap kinerja perusahaan," *JBMP (Jurnal Bisnis, Manajemen dan Perbankan)*, vol. 6, no. 1, pp. 69–75, 2020.
- [10] A. A. Sarwono, D. D. Hapsari, and A. Nurbaiti, "Pengaruh profitabilitas, leverage, dan ukuran perusahaan terhadap pengungkapan manajemen risiko," *E-Proceeding Management*, vol. 5, no. 1, pp. 769–777, 2018.
- [11] L. Siswanti et al., *Manajemen risiko perusahaan*, Yayasan Kita Menulis, 2020.
- [12] Z. V. Sante, S. Murni, and J. E. Tulung, "Pengaruh risiko kredit, risiko likuiditas dan risiko operasional terhadap profitabilitas perusahaan perbankan yang terdaftar di LQ45, buku III dan buku IV periode 2017–2019," *Jurnal EMBA: Jurnal Riset Ekonomi, Manajemen, Bisnis dan Akuntansi*, vol. 9, no. 3, pp. 1451–1462, 2021.
- [13] L. Fara and Firdiana, "Kepemilikan institusional, struktur modal, keputusan investasi, dan kinerja keuangan terhadap nilai perusahaan," *Jurnal Ilmu dan Riset Akuntansi*, vol. 9, no. 3, pp. 1–20, 2020.
- [14] A. Sitanggang, "Pengaruh dewan komisaris independen, komite audit, kepemilikan manajerial, dan kepemilikan institusional terhadap kinerja keuangan," *Jurnal Riset Akuntansi & Keuangan*, vol. 7, no. 2, pp. 181–190, 2021.
- [15] N. L. G. E. Sulindawati, G. A. Yuniarta, and I. G. A. Purnamawati, *Manajemen Keuangan: Sebagai Dasar Pengambilan Keputusan Bisnis*, Edisi 1, Cet. 2, Jakarta: PT Raja Grafindo Persada, 2018.
- [16] A. N. Amalia and K. Khuzaini, "Pengaruh ukuran perusahaan, leverage dan struktur modal terhadap kinerja keuangan," *Jurnal Ilmu dan Riset Manajemen (JIRM)*, vol. 10, no. 5, 2021.
- [17] Sugiyono, *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*, Bandung: Alfabeta, 2022.
- [18] I. Ghazali, *Aplikasi Analisis Multivariate dengan Program IBM SPSS 25*, Edisi 9, Semarang: Universitas Diponegoro, 2018.
- [19] S. Santoso, *Mahir Statistik Parametrik*, Jakarta: Elex Media Komputindo, 2019.
- [20] Priyatna, *Analisis Statistik Sosial Rangkaian Penelitian Kuantitatif Menggunakan SPSS*, Yayasan Kita Menulis, 2020.
- [21] I. Ghazali, *Aplikasi Analisis Multivariate dengan Program IBM SPSS 23*, Edisi 8, Semarang: Badan Penerbit Universitas Diponegoro, 2016.
- [22] Sugiyono, *Metode Penelitian Kuantitatif, Kualitatif, dan R&D*, Bandung: Alfabeta, 2018.