

DIVIDEND POLICY RESEARCH MAPPING: BIBLIOMETRIC ANALYSIS

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ABSTRACT

In the company's perspective, the policy of choosing dividends is an important decision for the flexibility of companies to invest in the future because of the amount of dividends they pay to shareholders. There are many studies that discuss dividend policy. In the current era of technological and information development, analyzing quickly and efficiently improving scientific documents in a field or research topic is an important and essential task for a researcher. So this study will use the bibliometric method to use research trends in dividend policy studies. The research approach used is quasi-qualitative. Article screening using Harzing's Publish or Perish software using the keyword "Dividend Policy" and retrieval of data from Google Scholar with a period of 2013-2022. Search results through Harzing's Publish or Perish obtained 1000 article publications. The results of the Network Visualization mapping are divided into 5 clusters and there are topics that are often associated with dividend policy, one of which is the influencing factor. The most recent topics based on the results of the overlay visualization in this study include firm size and profitability and the most frequently researched topic based on the results of the density visualization is the Dividend Payout Ratio . Meanwhile, the topic suggested by researchers for future research is free cash flow.

Keywords : *Bibliometrics, Dividend Policy, Google Scholar, Research Trends*

INTRODUCTION

Background

At present, economic growth in Indonesia is supported by various sectors. The Indonesian people are also expected to be able to drive economic growth, one of which is through capital market activities (Zuraida, 2019). There are many alternative activities in the capital market, one of which is purchasing shares. Stock investment has the potential to obtain profit or investment returns, both in the form of capital gains and dividends with the hope that the rate of return on investment will be large or at least relatively stable every year (Akbar & Irham, 2020).

From a corporate perspective, choosing a good dividend policy is an important decision for companies because the flexibility to invest in future projects depends on the amount of dividends they pay to their shareholders (Tandellin, 2010). The authority to control dividend policy is one of the powers delegated by shareholders to the board of directors. Whether or not dividends will be paid, the nature and amount of dividends are matters determined by the board of directors. The determination of dividend policy is very important because it relates to the welfare of shareholders. Determining dividend policy is not easy because it can affect company performance, company value and company share price (Dewi, 2008).

According to Brigham and Houston (2005), dividend policy is a way taken to share the results of the company's operational performance in a certain period, besides that dividend policy is also a determination of how much profit will be distributed known as dividends and the rest is retained earnings which are usually used as company investment in the next period. Dividend policy is the center of attention of many such as shareholders, creditors, or other external parties who have an interest in the information released by the company. Through the dividend policy, the company provides a portion of its net profit to shareholders in cash (Wahyudi, 2013).

For more than five decades, dividend policy has been a topic of constant discussion and debate in the world of finance and investment. The puzzle regarding dividend policy has not been perfectly assembled and has led to differences of opinion for many parties (Darmayanti et al., 2017). Dividend policy theory is strongly related to the research of Miller & Modigliani (1961) which shows that dividend policy is related to the assumptions of rational investors, perfect capital markets and the market value of a company. In the last four centuries dividends have been the main payout method of any firm at an established stage (Fama & French, 2001). David (2010) reveals dividends as the most popular and efficient method of distributing cash to investors or shareholders.

Over the past 10 years many researchers have explored the policy phenomenon. Stereńczak et al (2022) examined the relationship between dividend policy and liquidity in companies in Eastern and Central Europe and found empirical evidence that liquidity affects corporate dividend policy by reducing the adverse effects of information asymmetry between insiders and minority investors. Meanwhile, if tested using data on banking companies in Indonesia, it shows evidence that dividend policy does not have a significant effect on firm value (Nirawati et al., 2022).

In this age of technological and information development, analyzing the rapid and efficient increase in scientific documents in a field or research topic is an important and essential task for a researcher (Kahfi et al., 2022). One indicator to see the development of a scientific discipline is by

examining the relationship between keywords related to the scientific field. The publication of the results of scientific studies and research that have been carried out can be used as an overview of the topics that are developing in a field of science within a certain time span.

Therefore, examining the development of research topics can help to find out the topics that are being discussed by researchers, which then has implications for the direction of the development of knowledge treasures (Latifah & Sriwidjayanto, 2022). This study aims to determine: (1) the development of the number of journal publications on dividend policy in 2013-2022; (2) the relationship between research topics; (3) research trends; (4) topics that are often researched. This research is expected to help future researchers who have an interest in dividend policy to be able to find out what topics have and have not been researched and topics that are trending or have been saturated with research.

LITERATURE REVIEW

Policy Dividend

Kieso et al (2007) state that dividends are the distribution of company profits to shareholders. The amount of profit distributed is proportional to the amount of share ownership held by each owner. Dividend distribution policy is a policy related to dividend payments by the company, in the form of determining the amount of dividends to be distributed and the amount of retained earnings for the benefit of the company (Sutrisno, 2001). Kieso et al (2007) distinguish dividends into 4 (four) types, namely:

a. Cash dividend

Cash dividends are dividend distributions in the form of cash, usually expressed in rupiah or percentage. Payment of cash dividends will reduce the company's cash and retained earnings. High retained earnings do not mean that the company has a lot of cash and is able to pay cash dividends. The retained earnings can be used for company investment or to pay debts.

b. Property dividend

Property dividends, or dividend in kind, are dividends paid using company assets other than cash. The company assets paid for dividends can be in the form of inventory, real estate, investments or in any form determined by the board of commissioners.

c. Liquidating dividend

Liquidation dividends are dividends that are paid not based on retained earnings or company income, referred to as liquidation dividends.

d. Stock dividend

Stock dividends are the distribution of dividends in the form of shares to shareholders. This stock dividend distribution will have an impact on the increase in shares owned by shareholders, stock dividends are usually expressed in the form of a percentage.

Analysis Bibliometrics

Etymologically, bibliometrics comes from two words, namely biblio which means book and metrics which means to measure. (Royani & Idhani, 2018). According to Sopari and Christiani (2015), bibliometrics is a study that uses mathematical and statistical methods to study, identify, and analyze

patterns in the use and development of literature, especially for authorship, publications, and users. The purpose of bibliometrics is to explain the development of a scientific discipline. Meanwhile, according to Winarko and Sormin (2010), bibliometrics is a study that applies statistical and mathematical methods aimed at measuring changes, both qualitatively and quantitatively in a set of documents and other media.

According to Kahfi et al (2022), bibliometric analysis has advantages over traditional literature reviews or studies. Bibliometric methods can provide a network overview of the entire research topic by analyzing hundreds to tens of thousands of documents in a complete database through professional software and high-performance computers. The impact of a research field, the impact of a group of researchers, and the impact of a specific paper can be quantitatively measured through citation analysis. Classic literature and research topics in a research field can be captured or identified efficiently.

The database used in this study is sourced from Google Scholar, where according to Noruzi (2005) Google Scholar is considered a scientific search tool from the largest and most powerful search engine in the world. This means that this source is the largest database provider related to articles, journals, books, research reviews and research. An important indicator that is used as the basis for bibliometric analysis is keywords. The keywords used in research results or other documents are calculated how much they are used and mapped out what their development looks like over time so that it can be used as a reference by researchers to find out the development or tendency of the topic of discussion in the future (Latifah & Sriwidjayanto, 2022).

In the literature of Latifah & Sriwidjayanto (2022), bibliometric analysis was created so that researchers inform the results of their research to their colleagues. Because research is carried out by a person personally or in groups (from data collection to drawing conclusions), information is needed regarding the direction of the topic of discussion and its results. That's why bibliometrics is designed as a bibliographic analysis of scientific activities carried out by a researcher. This is useful for the development and advancement of knowledge when other researchers will conduct other research on the same topic. The existence of bibliometric analysis will make it easier for a researcher to find similarities and differences from the research to be carried out compared to existing research or conducted by other researchers. Usually in the report of their public results, researchers will include research recommendations that can be carried out by subsequent researchers, but some others do not do this.

VOSviewer

VOSviewer stands for visualization of similarities-viewer. (Tupan, Rochani Nani Rahayu, Rulina Rachmawati, 2018).. According to Eck & Waltman (2020), VOSviewer is software for creating maps based on network data and visualizing the browsing of these maps. VOSviewer has functions including creating maps based on networks. VOSviewer can be used to build networks of scientific publications, scientific journals, researchers, research organizations, countries, keywords, or terms.

VOSviewer also has the function of visualizing and exploring maps. VOSviewer has provided three map visualizations, namely overlay visualization, network visualization, and density visualization. VOSviewer can create and visualize bibliometric networks. These networks may include

individual journals, researchers or publications, and may be based on citations, bibliographic groupings, co-citations or co-authors. VOSviewer also provides a text mining function that can be used to build and visualize existing networks together based on key terms extracted from the scientific literature. The software is freely available for visualizing and exploring bibliometric data maps (Shah, 2019).

Co-Word analysis

According to (Kusuma et al., 2021) Co-word analysis is carried out based on the assumption that the article's key glass is an adequate description for the representation of the content of the article's content. This technique can provide an overview of the relationship between keywords by building several networks that highlight the relationship between keywords and where the relationship between networks might occur. This analysis aims to analyze the patterns, content, and trends of a collection of documents by measuring the relationship of keyword strength and is used to group documents and identify clusters of documents that have similar topics. According to (Farida, 2020) the results of the Co-word analysis method can be used to map the trends and developments of an ongoing research topic.

Analysis subject

Subject analysis (content analysis) is a method of collecting research data through observation techniques and analyzing the content or message of a document (Indriantoro, 2016). This method is used to identify the characteristics of the documents being reviewed, so as to produce an objective and systematic explanation related to the object under study. So in general, quantitative content analysis is a scientific research technique aimed at knowing the description of the characteristics of the content and drawing inferences from the content. Content analysis is intended to systematically identify visible communication (manifest), and is carried out objectively, valid, reliable and replicable. So that the results of this analysis can be in the form of categorizing content, giving codes based on the characteristics that exist in the document or event that is the object of research.

RESEARCH METHODS

The research approach used is quasi qualitative. The quasi qualitative approach is a research where the use of theory is still possible as a research tool since the researcher finds the problem, then collects the data, until analyzing the data. Bibliometric studies are used in this study to measure the development of research by utilizing bibliographic information contained in research articles. The type of data used in this research is documentary data in the form of scientific articles and the data source used in this research is secondary data. Secondary data collection in the form of articles is carried out using Harzing's Publish or Perish software as a medium for searching articles with the title

words "Dividend Policy". The time span set as a publication limitation in this study is from 2013-2022. Subject analysis and co-word analysis were used in this study for categorizing the articles analyzed and used to map the development of dividend policy research.

This study adopted Donthu et al's (2021) producer for bibliometric reviews: (1) determine the purpose and scope of the review; (2) select analytical techniques; (3) collect data for analysis; (4) conduct analysis and report findings.

RESULTS AND DISCUSSION

BIBLIOMETRIC DESCRIPTIVE ANALYSIS

The descriptive analysis aims to show the main features of our dataset, focusing on aspects that should determine the interest of researchers in the issue of dividend policy and an accurate picture of the scientific production of this theme.

Publication Trends

Dividend policy in recent years, starting from 2013, has attracted the attention of multidisciplinary researchers including business and accounting researchers. The trend of publications on dividend policy has increased significantly in the last 3 years as shown in Figure 1. The increase in research articles is illustrated in 2015 to 2017. This trend in the number of articles shows the increasing interest of scientific research on this topic and is the first call for our work. The decrease in the trend of Figure 1 in 2022 is not significant because the data set does not cover the entire scientific production of the year on this topic.

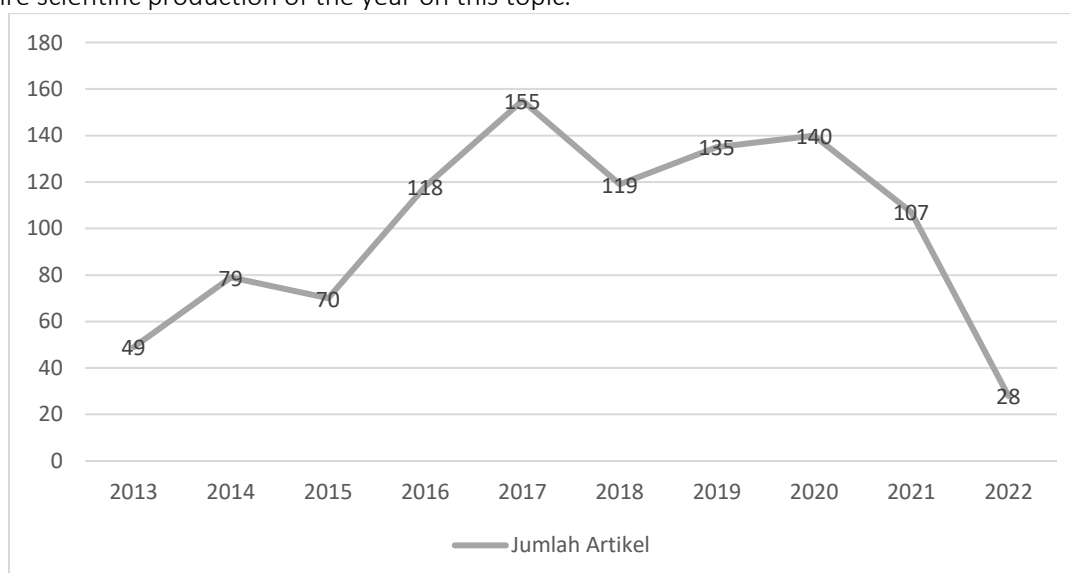


Figure 1. Trends Publication of policy literature dividends 2013-2022

Publication Ranking

Based on the results of the initial data search, there are 5 top studies related to dividend policy. Google Scholar Rank (GS Rank) is an order of recommendation based on the algorithm in Google Scholar when there is keyword input in the search. GS Rank is different from Citation Rank, in that a high GS Rank in a particular search population can have low citations or vice versa (Latifah & Sriwidjayanto, 2022). The following article data is based on the results of the top 5 studies:

Table 2. Search results article through *Harzing's Publish or Perish*

Article					
Authors	Title	Year	Cites	Cites/Year	Rank
TA Gumanti	Kebijakan Dividen Teori, Empiris dan Implikasi	2013	417	41.7	1
HC Latifah, AW Suryani	Pengaruh kebijakan dividen, kebijakan hutang, profitabilitas, dan likuiditas terhadap harga saham	2020	37	12.33	2
YCS Samrotun	Kebijakan Dividen Dan Faktor–Faktor Yang Mempengaruhinya	2015	143	17.88	3
L Martha, NU Sogiroh	Profitabilitas dan kebijakan dividen terhadap nilai perusahaan	2018	192	38.4	4
A Anita & A Yulianto	Pengaruh kepemilikan manajerial dan kebijakan dividen terhadap nilai perusahaan	2016	224	32	5

Source : Secondary data from *Harzing's Publish or Perish*

Journal Publication

The Journal of Accounting Science and Research is the most productive journal with 94 recently published articles. In the published articles, the Journal of Accounting Science and Research studied the dividend policy most associated with firm value.

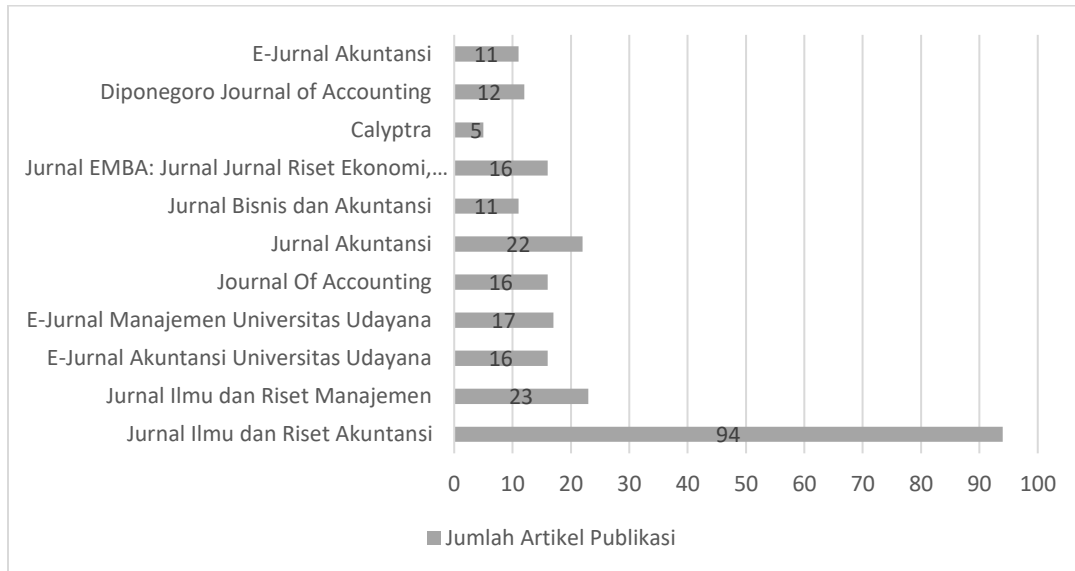


Figure 2. Productivity publication journal topic policy dividends 2013-2022

VISUAL BIBLIOMETRIC ANALYSIS

Visualization VOSViewer

This activity produces three data maps, namely network visualization, overlay visualization, and density visualization. Network visualization and overlay visualization consist of nodes and edges. Nodes are represented by circles with the most frequently occurring article keywords, taken from the titles and abstracts of the journal articles in this study. The size of the node indicates the number of publications that have a relationship with the keyword, both in the title and abstract of the article. The larger the node size, the larger the relationship with the keyword, which means that the more the keyword is used by articles in the collected research data. Meanwhile, edges indicate the relationship between nodes and the strength of the relationship. The closer the distance between nodes connected by edges indicates a high relationship between nodes or keywords, which means that the connected keywords are often used together in one journal article. (Aribowo E, 2019).

Co-words analysis is one way to understand the dynamics of science, because it is based on the assumption that the keywords of an article are descriptions that can be used as a representation of the content of its content. (Farida, 2020). Co-occurrence can include keywords that are similar to each other and based on the same topic but not exactly the same. In bibliometrics, the co-occurrence of author keywords is used to reveal the research points of the discipline. The analysis conducted used VOSviewer to generate the dividend policy co-occurrence keyword network. Here, the minimum number of co-occurring keywords was set at 10 times, the keywords formed 5 clusters.

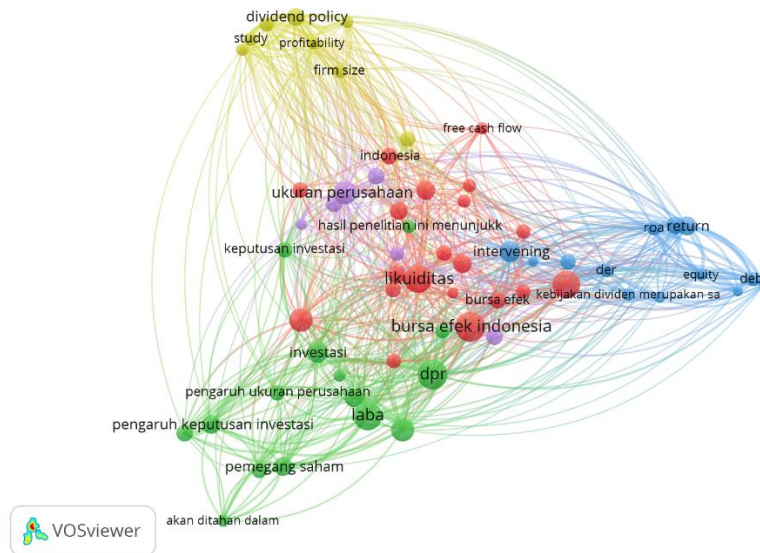


Figure 2. Network Visualization

The results of this analysis can be used as an overview and trend of widely conducted research topics from 2013-2022. In the network visualization mapping, the connecting lines between keywords describe how often the keywords are used together in a publication. More specifically, keyword mapping is divided based on several clusters. The different colors of the connecting lines in the network visualization results show the clusters that appear. Cluster-based grouping is used to find relationships between keyword linkages in research articles. (Farida, 2020).

Based on Figure 1, the following details of the keyword cluster in dividend policy research can be seen as follows:

Table 2. Cluster Details

Keyword Cluster Distribution	
Year	Number of Articles
Cluster 1 (Red)	Bursa efek, bursa efek Indonesia, kebijakan dividen, kebijakan dividen terhadap nilai perusahaan, faktor-faktor, free cash flow, Indonesia, investasi, kebijakan dividen tidak, likuidita, likuiditas, negatif terhadap kebijakan dividen, para pemegang saham, pengaruh free cash flow, pengaruh leverage, pengaruh likuiditas, pengaruh struktur modal, signifikan terhadap kebijakan dividen, struktur kepemilikan, struktur modal
Cluster 2 (Green)	Dividend payout ratio, dpr, investasi, kebijakan deviden adalah, kebijakan deviden merupakan, kebijakan deviden yang, keputusan investasi, keputusan pendanaan, laba, pemegang saham, pengaruh

	keputusan investasi, pengaruh ukuran perusahaan, akan ditahan dalam, dalam penelitian ini
Cluster 3 (Blue)	Asset, debt, der, equity, equity ratio, intervening, kebijakan dividen merupakan, kebijakan dividen sebagai, pengaruh return, return, roa, share, kebijakan dividen merupakan
Cluster 4 (Yellow)	Company, dividend policy, effect, firm size, pemoderasi, profitability, research, study
Cluster 5 (Purple)	Kebijakan Hutang, kepemilikan institusional, penelitian ini, pengaruh kepemilikan manajerial, studi pada perusahaan, ukuran perusahaan

Source : Secondary data from Visualization VOSViewer

Based on table 2, the study of dividend policy is very broad. In cluster one there are keywords, namely factors. In research conducted by I Lopolusi (2013) provides an analysis of the factors that influence dividend policy in the manufacturing sector including profitability, liquidity, size, debt, growth, and free cash flow. Research conducted by Bahri (2017) also examines the factors that influence dividend policy including good corporate governance, profitability, liquidity, free cash flow, company size, leverage, collateral assets, and institutional ownership. In cluster two there is a keyword, namely the Dividend Payout Ratio key. Dividend Payout Ratio (DPR) is a measurement of dividend policy which is calculated as dividends per share divided by earnings per share (Hussain & Akbar, 2022).

In cluster 3 there is a keyword, namely intervening. Several research studies have tested dividend policy as an intervening variable, but the results show that leverage and liquidity have no effect on firm value through dividend policy (Rahmasari et al., 2019). In cluster 4 there is the word moderation. Several research studies examine dividend policy as a moderating variable in the relationship between debt policy and profitability on firm value (Pratiwi & Mertha, 2017; Martini & Riharjo, 2014). The results of Pratiwi & Mertha's research (2017) show that dividend policy can strengthen the effect of debt policy on firm value but is unable to moderate the effect of profitability on firm value. Finally, in cluster 5 there is the word debt policy. Larasati's study (2011), shows empirical evidence that dividend payments appear as a substitute for debt in the capital structure of manufacturing companies that go public in Indonesia. The use of debt can reduce the conflict between managers and shareholders, but will shift the conflict to be between shareholders and debt holders.

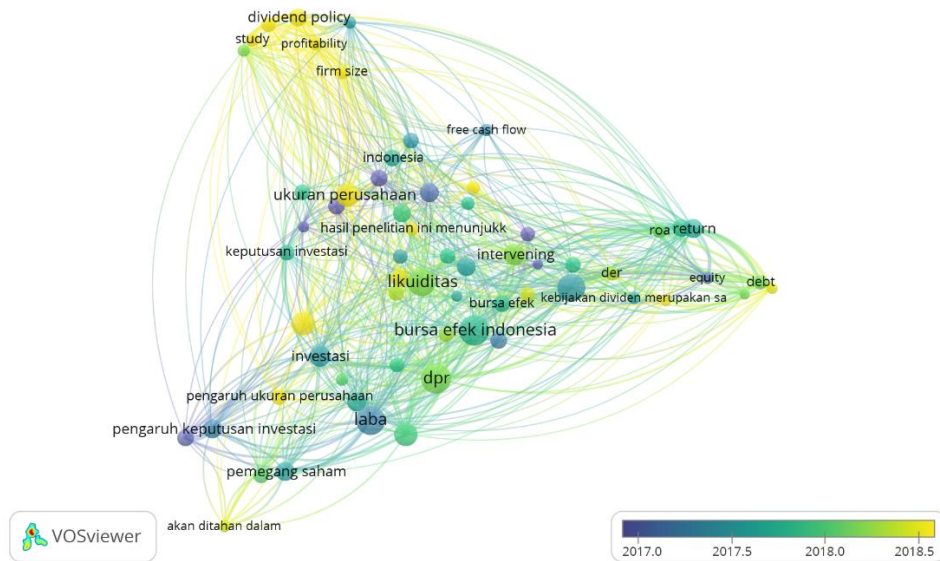


Figure 2. *Overlay Visualization*

From the results of overlay visualization mapping, it is found that the development of dividend policy research topics from year to year. At the beginning of 2017, dividend policy is often associated with investment decisions. In 2018, dividend policy is often associated with profitability.

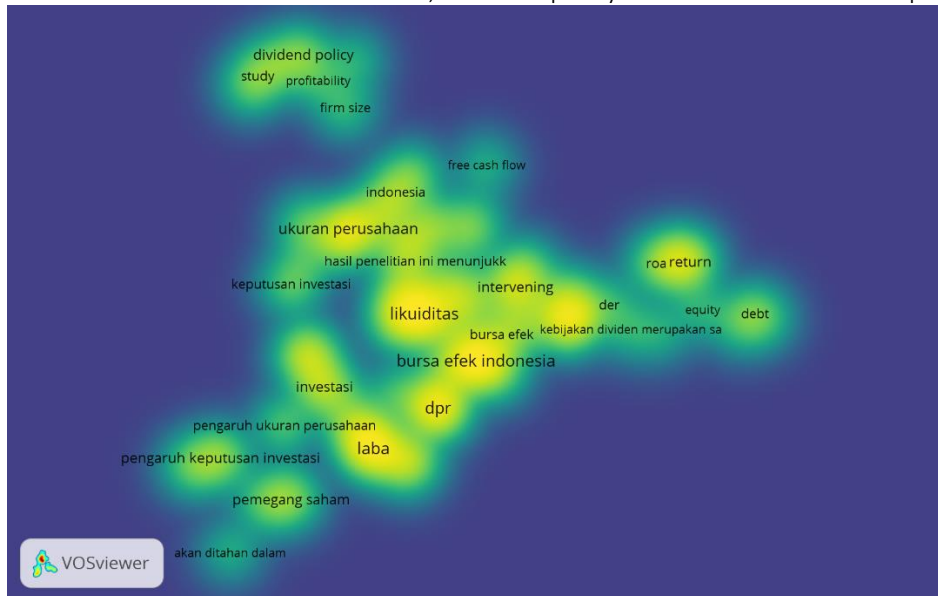


Figure 3. *Density Visualization*

In density visualization, yellow to green colors indicate that quite a lot of keywords are used while blue colors indicate that these keywords are not widely used or researched so that the opportunity to conduct research on this topic is also still very broad. (Tupan, Rochani Nani Rahayu, Rulina Rachmawati, 2018). From the results of density visualization, it shows that the Dividend Payout Ratio (DPR) as a measurement of dividend policy shows the most concentrated or dense yellow color, which means that the topic is the most frequently discussed topic. Meanwhile, free cash flow shows a blue color, which means that the topic is still rarely studied so it has a wide opportunity to be discussed.

Potency Study Furthermore

Recommendations for further research, namely topics related to company size, are recommended choices because based on the results of density visualization mapping, it shows that free cash flow is blue. While the blue color indicates that the keyword is not widely used or researched, so the opportunity to conduct research on this topic is also still very broad (Tupan, Rahayu, & Rachmawati, 2018).

The topic of free cash flow can be related to dividend policy. Dividend payments are cash outflows. The stronger the company's cash position, the greater the company's ability to pay dividends to shareholders. The cash usually creates a conflict of interest between managers and shareholders. Managers prefer the cash to be reinvested in company assets to increase the incentives received and increase sales turnover, while shareholders prefer the cash to be distributed as dividends (Arilaha, 2009).

The free cash flow hypothesis proposed by Jensen (1986) in Agnes (2004: 94) states that market pressure to control the company will encourage managers to distribute free cash flow to shareholders rather than investments that do not provide benefits. Companies with large free cash flow indicate that the company will distribute cash dividends to shareholders.

CONCLUSION

The development of the publication of research articles on dividend policy was highest in 2017, reaching 155 publications (16%). While the lowest publication occurred in 2022 amounting to 28 publications (3%). The results of Network Visualization mapping are divided into 4 clusters and there are topics that are often associated with dividend policy, one of which is the factors that influence it. The latest topic based on the results of overlay visualization in research is the company's shortage. While the most frequently researched topic based on the results of density visualization is Dividend Payout Ratio (DPR).

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