

THE EFFECT OF LIQUIDITY, ASSET MANAGEMENT AND INTERNAL MANAGEMENT ON DIVIDENDS DISTRIBUTION DECISIONS WITH PROFITABILITY AS MODERATOR VARIABLES IN MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

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ABSTRACT

This study aims to analyze the effect of liquidity, asset management and internal management on dividend distribution decisions with profitability as moderator variable in manufacturing companies listed on the Indonesia Stock Exchange. This study uses associative which shows the relationship between the independent variable and the dependent variable. The population of this study amounted to 192 Manufacturing Companies listed on the Indonesia Stock Exchange for the 2017-2020 period . company and obtained a sample of 44 data from purposive sampling technique. Multiple linear regression analysis technique . The result of this research is that liquidity has an effect on dividend distribution decisions in manufacturing companies listed on the Indonesia Stock Exchange. Asset Management Affects Dividend Distribution Decisions on Manufacturing Companies listed on the Indonesia Stock Exchange. Internal Management has no effect on the decision to distribute dividends to manufacturing companies listed on the Indonesia Stock Exchange. Profitability has no effect on the decision to distribute dividends in manufacturing companies listed on the Indonesia Stock Exchange. Profitability is not able to moderate and strengthen the influence of liquidity, asset management and internal management on dividend distribution decisions in Manufacturing Companies listed on the Indonesia Stock Exchange.

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1. INTRODUCTION

The activities of the consumer goods industry in the capital market with the aim of prospering and prospering its shareholders through the distribution of dividends [1] . This dividend distribution decision is important to attract the attention of investors willing to invest and invest in the company [2] . Dividend distribution decisions, whether made by the company, can affect the investment decisions of shareholders and on the other hand, affect the company's financial condition [3] . The decision to distribute high or low dividends is influenced by liquidity, asset management, and internal management [4] .

Company liquidity is the main consideration in implementing dividend policy [5] . The company has good liquidity which will distribute dividends. Company liquidity is considered as one of the considerations in dividend distribution decisions , where dividends show cash outflows. The greater the amount of cash and company liquidity , the greater the company's ability to pay dividends . High liquidity means the company's cash flow is good and stable which is able to finance obligations at maturity so that high dividends are paid rather than unstable income resulting in poor liquidity, so dividends are paid low. Research results [6] The greater the Current Ratio indicates the higher the company's ability to meet its short-term obligations so that the company can distribute dividends on time.

Usually companies making dividend decisions have good asset management. High assets owned by the company encourage dividend distribution. However, the low assets owned by the company

*the effect of liquidity, asset management and internal management on dividends distribution decisions with profitability as moderator variables in manufacturing companies listed on the indonesia stock exchange- Shella , Angeline, Jennifer , Namira Ufrida Rahmi**

encourage it not to distribute dividends or the dividends distributed are low as well. According to [7] Companies that have a larger capacity or size tend to give higher dividends than companies that have a small capacity or size because large companies have easy access to enter the capital market economy so that companies are able to obtain larger funds and profits.

The results of the study [8] emphasized that company size is one of the factors influencing dividend distribution decisions, companies that have developed and are able to survive in business competition for a certain period of time have easier access to the capital market than small companies that are still new and c unstable c so that they can only obtain more funds c so that c companies can have the cdividend payout cratio higher.

The decision to distribute dividends is carried out by internal management with the aim of increasing investment decisions made by investors. Managers as recipients of authority from company owners should determine policies that can increase the value of shareholder interests by distributing dividends. Large managerial ownership by strengthening the company's position to seek additional funds from the capital market by making high dividend payout decisions so that the company's performance is monitored by a team of capital market supervisors.

According to Dewi, Kartadjumena (2020: 1531) internal financial management can be measured by the size of managerial stock ownership and can increase dividend payments. Furthermore, Tjandra and cYopie c(2020:211) cManagerial ownership chigh ccan cause cdividend c payout ccto be csmall because managers calways expect cdividends cdividends ccpayout ccto be csmall cdi because managers c always expect cdividends cdividends cc will be closed cfrom internal sources. Decreasing company profitability reduces dividend distribution to shareholders, but the payment of company obligations in low liquidity can increase dividends. Along with low liquidity, this can result in low asset management resulting in low dividend payout decisions and resulting in low company profitability. This low profitability is due to the low role of internal management in managing company assets.

Table 1. Data on Current Assets, Total Assets, Total Managerial Shares, Cash Dividends, Share Prices and Net Profit After Tax for IDX Manufacturing Companies for the 2017-2021 Period

Compa ny name	Yea r	Current asset	Asset Total	Number of Manage rial Shares	Cash Dividend	Net Profit After Tax
PT. Indofoo d Sukses Makmur Tbk	201 7 201 8 201 9 202 0 202 1	32,948,131, 000,000 33,272,618, 000,000 31,403,445, 000,000 38,418,238, 000,000	88,400,877, 000,000 96,537,796, 000,000 96,198,559, 000,000 163,136,516 ,000,000	1,380,02 0 1,461,02 0 1,380,02 0 1,380,02 0	2,063,401,0 00,000 2,080,961,0 00,000 2,072,181,0 00,000 2,440,959,0 00,000	5,097,264,0 00,000 4,961,851,0 00,000 5,902,729,0 00,000 8,752,066,0 00,000
PT. Mayora Indah Tbk	201 7 201 8 201 9 202 0 202 1	10,674,199, 571,313 12,647,858, 727,872 12,776,102, 781,513 12,838,729, 162,094	14,915,849, 800,251 17,591,706, 426,634 19,037,918, 806,473 19,777,500, 514,550	5,638,83 4,400 5,638,83 4,400 5,638,83 4,400	469,532,69 4,225 603,684,89 2,575 648,402,29 2,025 670,760,99 1,750	1,630,953,8 30,893 1,760,434,2 80,304 2,051,404,2 06,764 2,098,168,5 14,645
PT. Sekar	201 7	267,129,479 ,669	636,284,210 ,210	4,603,39 1	3,108,332,2 50	22,970,715, 348

*the effect of liquidity, asset management and internal management on dividends distribution decisions with profitability as moderator variables in manufacturing companies listed on the indonesia stock exchange- Shella , Angeline, Jennifer , Namira Ufrida Rahmi**

Laut tbk	201	356,735,670	747,293,725	4,603,39	4,351,665,1	31,954,131,
	8	,030	,435	1	50	252
	201	378,352,247	790,845,543	4,603,39	5.594.998.0	44,943,627,
	9	.338	,826	1	50	900
	202	379,723,220	773,863,042	4,603,39	9,324,996,7	42,520,246,
	0	,668	,440	1	50	722
	202					
	1					

Source: www.idx.co.id

Based on Table 1 current assets of PT. Indofood Sukses Makmur Tbk in 2020 increased resulting in an increase in net profit in 2019 should current assets increase to reduce net profit. Total managerial shares of PT. Mayora Indah Tbk in 2020 remained stable but increased net profit. Total assets of PT. Sekar Laut Tbk in 2020 decreased, resulting in an increase in cash dividends, should total assets decrease, which could decrease cash dividends.

This study uses previous research, namely Hesniati and Hendra (2019) entitled Factors Affecting the IDX Company's Dividend Payment Ratio. The independent variables are profitability, firm size, liquidity, debt, and sales growth with the dependent variable being the dividend payout ratio. The result is that profitability and firm size have a significant positive effect on the dividend payout ratio, while liquidity and sales growth have a significant negative effect on the dividend payout ratio. Empirical evidence that the relationship between liquidity and dividend payout ratio has a significant negative effect on Fast Food Indonesia Tbk (FAST) in 2014 having a liquidity value of 1.882 with a DPR value of 0.393. In 2015 the liquidity value decreased by 1.261 with the DPR value increased by 0.569. In 2016 the value of liquidity increased by 1.793 with the value of DPR decreased by 0.231. This proves that a decrease in liquidity will increase the dividend payout ratio, while an increase in liquidity will decrease the value of the dividend payout ratio.

2. METHODS

This study uses associative which shows the relationship between the independent variable and the dependent variable. This study uses a quantitative approach. The data were collected by the method of documentation and literature review. The population of this study is 192 Manufacturing Companies listed on the Indonesia Stock Exchange for the 2017-2020 period. Purposive sampling technique based on certain criteria. The criteria for selecting the sample are as follows:

- Manufacturing Companies listed on the Indonesia Stock Exchange for the 2017-2020 period.
- Manufacturing Companies that publish financial reports for the 2017-2020 Period.
- Manufacturing Company that has a positive net profit in a row for the 2017-2021 period
- Manufacturing Companies that distribute dividends in a row for the 2017-2020 period.

The research sample was 17 Manufacturing Companies on the Indonesia Stock Exchange for the 2017-2020 period. Determination of research samples using certain criteria is described in table 2.1 as follows:

Table 2. Research Sample

Research Sample	Criteria	Sample
1.	Manufacturing companies listed on the Indonesia Stock Exchange for the 2017-2020 period.	192
2.	Manufacturing that has not/has not published financial reports for the 2017-2020 period	(49)
3.	Manufacturing companies that do not have positive net profit in a row for the 2017-2020 period	(97)
4.	Manufacturing Companies that do not distribute dividends in a row for the 2017-2020 period	(35)
	Total csamples studied 2017-2020 period	11
	Total sample 11 x 4 years	44

The study population consisted of 192 manufacturing companies listed on the Indonesia Stock Exchange *the effect of liquidity, asset management and internal management on dividends distribution decisions with profitability as moderator variables in manufacturing companies listed on the indonesia stock exchange- Shella, Angeline, Jennifer, Namira Ufrida Rahmi**

Manufacturing companies that did not have a positive net profit in a row for the 2017-2020 period with a research sample of 11 companies with an observation sample of 44 company data.

The data analysis technique used to process the data from this research is the Partial Least Square (PLS) model with the Smart PLS program. PLS approach is distribution free (does not use certain data in the form of nominal, category, ordinal, interval and ratio). The PLS method uses bootstrapping where the assumption of normality does not face any problems. There is no criterion for the minimum number of samples in PLS research even though the sample is small. PLS classification on non-parametric types does not require data that is normally distributed. PLS classifies the first category of weight estimate on the creation of latent variable scores. The second is path estimation (path estimate) linking latent variables and between latent variables and their indicator blocks (loading). The third relates to the means and location of parameters (regression constant values) on indicators and latent variables.

Inner model analysis is usually known as inner relations, structural models and substantive theory describing the relationship between latent variables based on substantive theory. The inner model analysis is evaluated on R-square for the dependent construct. A Q-square value greater than 0 indicates the model has predictive relevance value while a Q-square value less than 0 indicates the model has less predictive relevance. Hypothesis testing can be seen from the t-statistics and probability values. Testing the hypothesis using the statistical value at alpha 5% so that the criterion is accepted or rejected H_a is accepted and H_0 is rejected when the t-statistic is > 1.96 . Criteria rejected or accepted H_a is rejected and H_0 is accepted when the t-statistic < 1.96 .

3. RELUST AND DISCUSSION

Outer Model

Test validity convergent

Table 3.1 Outer Loadings

	DPR Y	Managerial ownership X1	Moderating Effect of Managerial Ownership X3	Moderating Current Ratio X4	Moderating Company Size X2	ROA Z	X1 . Current Ratio	Managerial Ownership X2
DPR	1,000							
Managerial ownership X1		1,000						
Managerial Ownership X3			0.830					
ROA Z						1,000		
Current Ratio X4							1,000	
Current Ratio X1* ROA Z				1.058				
Compan y Size Size X2*								1,000
ROA Z					0.715			

*the effect of liquidity, asset management and internal management on dividends distribution decisions with profitability as moderator variables in manufacturing companies listed on the indonesia stock exchange- Shella, Angeline, Jennifer, Namira Ufrida Rahmi**

From table 3.1 it is known that is only indicator Ratio Current (X1) to ROA has relationship with variable Ratio Current (X1) with moderation ROA which has correlation high that is $0.830 > 0.70$. Indicator Size company (X2) to moderation ROA has relationship with variable size firm (X2) with moderation ROA which has correlation high that is $1.058 < 0.70$. Indicator ownership managerial (X3) towards moderation ROA has relationship with variable ownership managerial (X3) with moderation ROA which has correlation high that is $0.715 < 0.70$.

Test validity discriminant

Table 3.2 c Measurement of with

	Average Variance Extracted (AVE)
DPR Y	1,000
Ownership Managerial X3	1,000
Moderating effect Ownership Managerial X3	1,000
Moderating Effect Ratio Fluent X1	1,000
Moderating Effect Size Company X2	1,000
ROA Z	1,000
Ratio Fluent X1	1,000
Size Company X2	1,000

From table 2 can be seen that the value of AVE every variable is 1 and based on correlation from table 3.1, c then concluded that value AVE > of value correlation variable with the indicator.

Test composite reliability

table 3. Composite Reliability

	Composite reliability
DPR Y	1,000
Ownership Managerial X3	1,000
Moderating effect Ownership Managerial X3	1,000
Moderating Effect Ratio Fluent X1	1,000
Moderating Effect Size Company X2	1,000
ROA Z	1,000
Ratio Fluent X1	1,000
Size Company X2	1,000

From table 3 can be seen that value composite reliability each variable is $1 > 0.60$ so that can concluded that every variable has reliability which is high

Cronbach's alpha

Table 4 Cronbach's alpha

	Cronbach's Alpha
DPR Y	1,000

*the effect of liquidity, asset management and internal management on dividends distribution decisions with profitability as moderator variables in manufacturing companies listed on the indonesia stock exchange- Shella, Angeline, Jennifer, Namira Ufrida Rahmi**

Ownership Managerial X3	1,000
Moderating effect Ownership Managerial X3	1,000
Moderating Effect Ratio Fluent X1	1,000
Moderating Effect Size Company X2	1,000
ROA Z	1,000
Ratio Fluent X1	1,000
Size Company X2	1,000

Based on table 4 be seen that cronbach's value alpha every construct is $1 > 0.60$ where can be means that every indicator has relationship which close with latent variable

Inner Model

Table 5 R-square

	R-Square	R-Square Adjusted
DPR (Y)	0.460	0.355
ROA (Z)	0.160	0.097

Table 5 shows results of as follows

R-square DPR 0,460 means variability of construct DPR can be explained by construct current ratio, size of company ownership managerial and interaction of 46%.

The result of value of R-square shows that value of formation of DPR of variable current, firm size, ownership managerial is 46%. Categorized high because value of R-square close to 100%. The value of R-square for DPR is 46% has variability variable DPR with current ratio, size, ownership managerial has been able to explain DPR, while the rest 54% explained by variable. R-square ROA 0,160 means variability construct ROA can explained by construct ratio current, size company, ownership managerial, DPR and interaction equal 16%. The result of value of R-square shows that the value of formation of ROA from ratio current, size company, ownership managerial, DPR is 16%. Categorized tall because value of R-square close to 100%. The value of R-square for ROA is 16% which has variability variable ROA with current ratio, firm size, ownership managerial, DPR has been able to explain ROA while the remaining 84% explained by another variable.

Testing Hypothesis

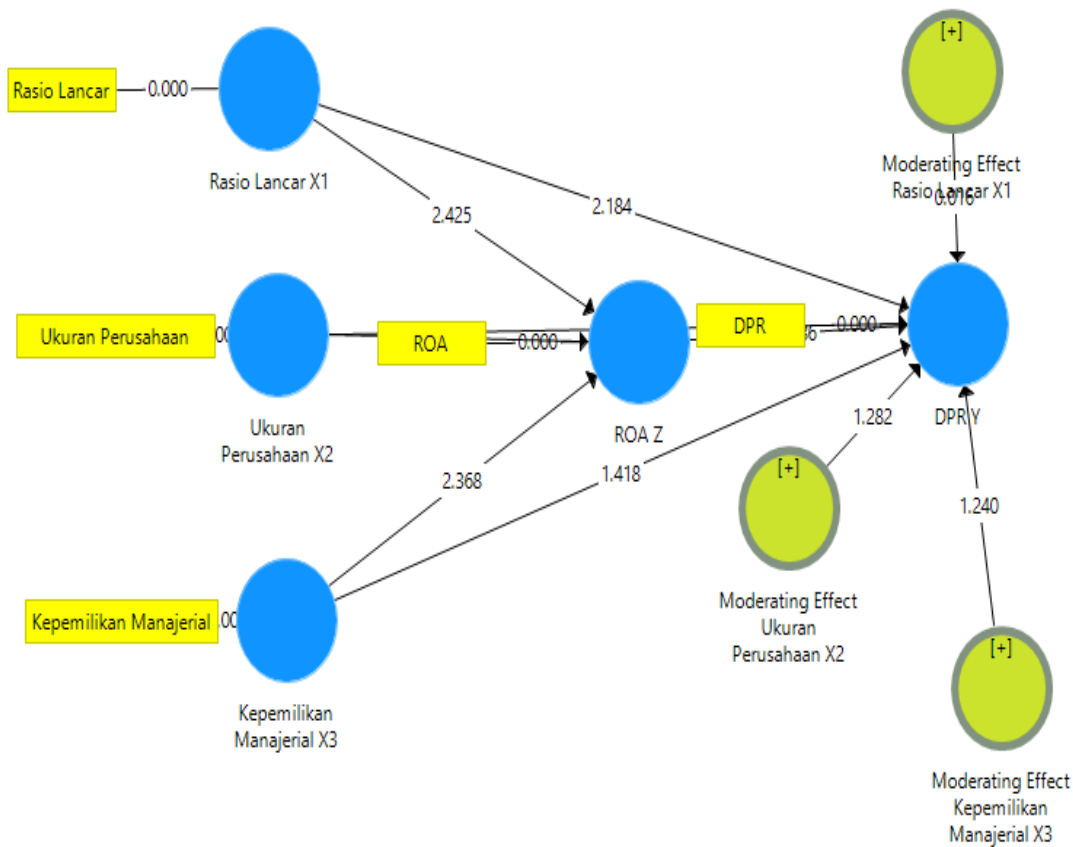
Table 6. Path Coefficient

	Original Sample (O)	Sample Means (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Ratio Fluent (X1) → DPR (Y)	0.339	0.321	0.155	2,184	0.029
Size Company (X2) → DPR (Y)	-0.367	-0.354	0.150	2,425	0.015
Ownership Managerial → DPR (Y)	0.306	0.247	0.216	1.418	0.157
Ratio Fluent (X1) → ROA (Z)	0.316	0.314	0.130	2,425	0.016
Size Company (X2) → ROA (Z)	0.082	0.097	0.118	0.702	0.483

*the effect of liquidity, asset management and internal management on dividends distribution decisions with profitability as moderator variables in manufacturing companies listed on the indonesia stock exchange- Shella, Angeline, Jennifer, Namira Ufrida Rahmi**

Ownership Managerial → ROA (Z)	0.330	0.344	0.139	2,368	0.018
Moderating ratio Fluent X1 → DPR (Y)	0.004	0.020	0.244	0.016	0.987
Moderating size company → DPR (Y)	-0.434	-0.442	0.338	1,282	0.200
Moderating ownership managerial (X3) → DPR (Y)	-0.472	-0.332	0.380	1,240	0.216
ROA (Z) → DPR (Y)	-0.183	-0.207	0.312	0.586	0.558

Source: Processing Data SmartPLS 202 2



Source: Processing Data SmartPLS 202 2

Figure 1. Bootstrapping

Table 6 and Figure 1 provide information on the results of the T-statistical path coefficient values and the level of significance of the variables. To find out the influential variables, the T-statistic value > T-table where the T-table used is 1.96 while the significance value is seen from the P-value < 0.05.

The results obtained are in this study:

Based on hypothesis testing, it was found that the current ratio has an effect on the DPR T-statistic = 2.184 and (P-value = 0.029), then the first hypothesis (H1) in this study is accepted. The results of this study are in line with the research of Sapitri and Suryani (2017: 272), Increasingly The greater the

*the effect of liquidity, asset management and internal management on dividends distribution decisions with profitability as moderator variables in manufacturing companies listed on the indonesia stock exchange- Shella, Angeline, Jennifer, Namira Ufrida Rahmi**

Current Ratio indicates the higher the company's ability to meet its short-term obligations so that the company can distribute dividends on time.

Based on the hypothesis testing, it was found that company size has an effect on the DPR with T-statistics = 2.437 and (P-value = 0.015), so the 2nd hypothesis (H2) in this study is accepted. The results of this study are in line with the research of Hesniati and Hendra (2019:23) Companies that have a larger capacity or size tend to pay higher dividends than companies that have a small capacity or size because large companies have easy access to enter the capital market economy so that companies are able to get more funds and profits.

Based on the hypothesis testing, it was found that managerial ownership had no effect on the DPR with T-statistics = 1.418 and (P-value = 0.157), so the 3rd hypothesis (H3) in this study was rejected. The results of this study are not in line with Dewi, Kartadjudena (2020:1531) internal management measured by the size of managerial share ownership can increase dividend payments.

Based on hypothesis testing, it is found that ROA has no effect on DPR with a T-statistical value = 0.586 and (P-value = 0.558), then the fourth hypothesis (H4) in this study is rejected.

Based on the results of processing the hypothesis, it was found that the current ratio moderated by ROA had no significant effect on the DPR with T-statistics = 0.016 and (P-value = 0.987, so the 5th hypothesis (H5) was rejected because ROA could not moderate the effect of the current ratio on DPR.

Based on the results of processing the hypothesis, it was found that company size moderated by ROA had no significant effect on the DPR with T-statistics = 1.282 and (P-value = 0.200), so the 6th hypothesis (H6) was rejected because ROA could not moderate the relationship between size company with DPR.

Based on the results of processing the hypothesis, the results of managerial ownership moderated by ROA have no significant effect on the DPR with T-statistics = 1.240 and (P-value = 0.216), so the 7th hypothesis (H7) is accepted because ROA has not been able to moderate the relationship between ownership managerial with DPR.

Discussion

Influence of Liquidity on Policy Dividend

The results of research are Liquidity has an effect on Against Decisions Distribution of Dividends at Companies Manufacturing which listed on the Stock Exchange Indonesia. Results research this in line with [9] [10] [11] high liquidity means that the company's cash flow is good and stable which depicts being able to finance obligations at maturity so that higher dividends are paid than income unstable resulting in bad liquidity dividend is paid low.

Effect of Management Assets on Policy Dividend

The result of c research c is c Management c Assets ceffect c Towards c Decision c Dividend Distribution in c Company c Manufacturing c which c listed c on c Stock Exchange c cTwitter. c The results of this study care in line with [12][13][14] companies having a larger capacity or size tend to give higher dividends than companies that have a small capacity or size because large companies have easy access to enter the capital market economy so that companies are able to obtain more funds and profits.

Effect of Management Internal on Policy Dividend

The results of research is Management Internal does not have an effect Decisions Distribution Dividend on Manufacturing Company listed on the Indonesia Stock Exchange. The results of this study are not in line with [15] [16] [17] internal management measured by the size of managerial share ownership can increase payments.

Influence Profitability Against Decision Distribution Dividend

The result of this research is that profitability has no effect on dividend distribution decisions in manufacturing companies listed on the Indonesia Stock Exchange. The results of this study are not in line with [18][8][19] Profitability as proxied by Return On Assets describes the company's financial performance in generating net income from cash assets used for company operations and to determine company performance based on the company's ability to manage assets owned. The greater the profits, the greater the company's ability to pay dividends.

4. CONCLUSION

Test which was out before can be concluded follows:

*the effect of liquidity, asset management and internal management on dividends distribution decisions with profitability as moderator variables in manufacturing companies listed on the indonesia stock exchange- Shella , Angeline, Jennifer , Namira Ufrida Rahmi**

- a. Liquidity affects on Decisions Distribution of Dividends on Company Manufacturing that is listed on the Stock Exchange Indonesia
- b. Management Assets influence On Decisions Distribution of Dividends on Company Manufacturing that is listed on the Stock Exchange Indonesia
- c. Management Internal does not affect On Decision Distribution Dividend Companies Manufacturing listed on the Stock Exchange
- d. Profitability has no effect on Decision Distribution Dividend Company Manufacturing that is listed on the Stock Exchange Indonesia
- e. Profitability not able to moderate and strengthen influence liquidity, management assets and management internal to decisions distribution of dividends to Company Manufacturing that is listed on the Stock Exchange Indonesia

As for some suggestions can be given :

- a. For party company needs to do distribution of dividends to investors so that investor is more interested invests capital in company. Preferably party management company gives opportunity to employee to owns shares of company.
- b. For next research for adds to the number of population, replaces sector research and extends period observations.
- c. For University Prima Indonesia , can enrich scientific work material _ reference for other students .

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