International Journal of Research in Social Science and Humanities (IJRSS)

E-ISSN : 2582-6220

DOI: 10.47505/IJRSS.2024.8.1

Vol. 5 (8) August - 2024

The Influence of Profitability, Dividend Policy and Institutional Ownership on Banking Stock Prices Listed on the Indonesian Stock Exchange

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ABSTRACT

This research aims to analyze the influence of profitability, dividend policy and institutional ownership on Stock Prices both simultaneously and partially. The sample used in this research was 41 banks listed on the Indonesia Stock Exchange (BEI) during the period 2020 to 2022, resulting in a total of 123 observation data. The analytical method used is multiple regression analysis. The results of the analysis show that simultaneously, profitability, dividend policy and institutional ownership have a significant influence on Stock Prices. However, partially, profitability does not have a significant influence on Stock Prices. On the other hand, dividend policy was found to have a positive and significant influence on Stock Prices, indicating that a consistent and profitable dividend policy can increase investor interest and Stock Prices. Institutional ownership also has a significant effect on Stock Prices, indicating that ownership by financial institutions can give the market more confidence regarding the company's prospects. This research provides a better understanding of the factors that influence Stock Prices in the banking sector in Indonesia and can be a reference for investors in making better investment decisions.

Key Words: Dividend Policy, Institutional Ownership, Profitability, Stock Prices.

1. INTRODUCTION

The banking industry is one of the crucial sectors in the Indonesian economy. Banks function as financial intermediation institutions that connect parties who have surplus funds with those who need funds. Good bank performance not only supports financial stability, but also encourages overall economic growth. In the context of the capital market, bank Stock Prices are one of the main indicators that reflect the bank's performance and future prospects. Therefore, the factors that influence bank Stock Prices are very interesting to research. The capital market has an important role in the economy of a country, including Indonesia. The capital market functions as a means for companies to obtain funding and for investors to invest in various financial instruments such as shares, bonds and mutual funds. One sector that has a vital role in the Indonesian capital market is the banking sector. Banking is the backbone of the national economy which acts as a financial intermediation institution, channeling funds from parties who have excess funds to parties who need funds (Mishkin, 2016).

The performance of the banking sector in Indonesia has experienced significant developments in the last few decades. This is reflected in the increase in the number of banks listed on the Indonesia Stock Exchange (BEI) as well as the growth in banking sector assets and profits. According to data from the Financial Services Authority (OJK), total Indonesian banking assets at the end of 2022 reached IDR 10,712 trillion, an increase of 9.8% compared to the previous year (OJK, 2024). This growth shows that the banking sector remains an attractive choice for investors in the Indonesian capital market.

Stock Prices are an important indicator that reflects the performance and prospects of a company, including banks. A high share price indicates investors' positive perception of the company, while a low share price can indicate problems or challenges facing the company (Brigham & Houston, 2019). Therefore, understanding the factors that influence banking Stock Prices is very important for investors, company managers and policy makers.

One factor that is considered to have a significant influence on Stock Prices is profitability. Profitability reflects the company's ability to generate profits, which is one of the company's main operational objectives. Profitability ratios such as Return on Assets (ROA), Return on Equity (ROE), and Net Interest Margin (NIM) are often used as indicators of bank financial performance (Rose & Hudgins, 2013). Several previous studies have shown a positive relationship between profitability and banking Stock Prices. Research conducted by Anwaar (2016) found that ROA and ROE have a significant positive influence on the Stock Prices of companies listed on the London Stock Exchange. High profitability shows that the bank is able to manage its assets and equity efficiently, thereby attracting investor interest and increasing Stock Prices.

Dividend policy is also an important factor that can influence Stock Prices. Dividend policy refers to a company's decision regarding how much profit will be distributed to shareholders in the form of dividends and how much will be retained as retained earnings for reinvestment (Baker & Weigand, 2015). Signaling theory states that dividend policy can provide a signal to investors regarding the company's prospects in the future (Miller & Rock, 1985). Companies that distribute dividends consistently and increase over time tend to be perceived positively by investors, which in turn can encourage Stock Prices to increase. Dividend policy refers to bank management decisions regarding distribution of profits to shareholders. This policy reflects management's confidence in the bank's future prospects and financial stability. Dividend Payout Ratio and Dividend Yield are two main indicators that are often used to measure dividend policy. Banks that consistently provide high dividends tend to be more attractive to investors, because they provide certainty of investment returns, which ultimately increases Stock Prices.

Another factor that is no less important in influencing Stock Prices is the ownership structure, especially institutional ownership. Institutional ownership refers to the proportion of shares owned by institutions such as insurance companies, pension funds, or investment companies. The presence of institutional investors is believed to increase supervision of company management and reduce agency conflicts (Jensen & Meckling, 1976). Several empirical studies have shown that institutional ownership has a positive influence on company performance and stock prices. For example, research conducted by Shleifer & Vishny (1986) found that institutional ownership can increase company value through increasing operational efficiency and strategic decision making. Institutional ownership is often considered an indicator of confidence in a bank's prospects. Financial institutions usually have more resources and expertise to conduct in-depth analysis of bank performance and prospects. Therefore, high institutional ownership is often associated with increasing Stock Prices, as it provides a positive signal to the market regarding the bank's stability and prospects.

Previous research has examined various factors that influence banking Stock Prices. Wangsawidjaja (2012) examined the influence of bank health on Stock Prices in the context of Islamic banking and found that factors such as CAR, NPL and LDR had a significant effect. Dendawijaya (2009) emphasizes the importance of profitability as the main indicator of bank efficiency and health. Sumiyanto (2008) and Khotibul (2016) in their research also found that high profitability increases the attractiveness of bank shares. Huda & Heykal (2010) show that the contribution of capital and expertise in the context of Islamic banking influences financial stability and stock prices.

Although much research has been conducted, there are several gaps that need to be filled. First, most research focuses more on Islamic banks than conventional banks. Second, many studies use data before the global financial crisis, so they are less relevant to current market conditions. Third, the influence of dividend policy and institutional ownership on Stock Prices has not been explored in depth in the context of the Indonesian capital market. Therefore, this research aims to fill this gap by analyzing the influence of profitability, dividend policy and institutional ownership on bank Stock Prices listed on the Indonesia Stock Exchange (BEI) using the latest data from 2020 to 2022.

2. RESEARCH METHOD

This research aims to examine the influence of profitability, dividend policy and institutional ownership on banking Stock Prices listed on the Indonesia Stock Exchange (BEI). In achieving this goal, quantitative research methods were used with a comparative causal research design. This research relies on secondary data obtained from the annual financial reports of banks listed on the BEI for the period 2020 to 2022. The population in this study is all banks listed on the BEI, with a research sample of 41 banks that meet the inclusion criteria. The inclusion criteria used

DOI: https://doi.org/10.47505/IJRSS.2024.8.1

are banks that consistently publish annual financial reports during the research period and have complete data for the variables studied.

Data collection is carried out through the official IDX website and the websites of each bank. The data collected includes information regarding profitability (measured using Return on Assets (ROA), dividend policy (measured by Dividend Payout Ratio), as well as institutional ownership (measured by the percentage of shares owned by financial institutions). Share price is used as the dependent variable in the research This.

Data analysis was carried out using multiple regression analysis techniques. Multiple regression analysis was chosen because it allows researchers to test the influence of several independent variables on one dependent variable simultaneously or partially. This technique also makes it possible to see how much each independent variable contributes to influencing the dependent variable.

3. RESULTS AND DISCUSSION

3.1. Descriptive Statistics Results

The descriptive statistical results for each variable are presented in the following table.

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Profitability	123	-8.92	3.25	.1747	2.17635
Dividend Policy	123	-1.78	681.09	16.6193	71.56188
Institutional Ownership	123	7.12	99.12	44.7380	28.38138
Stock Price	123	40	33850	2304.79	4063.338
Valid N (listwise)	123				

Source: Data processed.

The descriptive statistics table can be explained as follows: Profitability as measured by ROA, has a minimum value of -8.92 and a maximum of 3.25, with an average (mean) of 0.1747 and a standard deviation of 2.17635. An average value close to zero indicates that in general, bank profitability is around the breakeven point or slightly positive. A relatively large standard deviation indicates high variation in profitability between banks, meaning that there are significant differences in profit performance among the banks studied.

Dividend Policy as measured by DPR has a minimum value of -1.78 and a maximum of 681.09, with an average of 16.6193 and a standard deviation of 71.56188. The relatively low average value of dividend policy compared to the maximum value indicates that most banks have a lower dividend policy, but there are several banks with a very high dividend policy. A very high standard deviation indicates significant variation in dividend policies between banks.

Institutional Ownership has a minimum value of 7.12 and a maximum of 99.12, with an average of 44.7380 and a standard deviation of 28.38138. The average value shows that, in general, the proportion of shares owned by financial institutions in the banks studied is around 44.74%. The fairly large standard deviation indicates that there are substantial differences in the proportion of institutional ownership among the banks.

The share price shows a minimum value of 40 and a maximum value of 33,850, with an average of 2,304.79 and a standard deviation of 4,063.338. An average stock price that is much lower than the maximum value indicates that there are some stocks with very high prices compared to most other stocks. A very large standard deviation reflects high stock price variability, indicating significant differences in stock prices between banks.

3.2. Multiple Regression Analysis

The results of the regression analysis are presented in the following table.

DOI: https://doi.org/10.47505/IJRSS.2024.8.1

Table 2. Results of Multiple Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	18.048	649.890		.028	.978
	Profitability	-133.156	157.955	-.071	-.843	.401
	Dividend Policy	15.651	4.778	.276	3.276	.001
	Institutional Ownership	45.820	12.082	.320	3.793	.000

a Dependent Variable: Stock Price

Based on table 2 it can be explained as follows:

1) A constant coefficient of 18.048 with a standard error of 649.890 has a t value of 0.028 and a significance value of 0.978. A very high p value indicates that the constant is not statistically significant, which means it does not make a significant contribution to stock price predictions.
2) The profitability coefficient is -133.156 with a standard error of 157.955. The standard beta value is -0.071, with a t value of -0.843 and a significance value of 0.401. A p value greater than 0.05 indicates that profitability has no significant effect on stock prices at the 95% confidence level. This shows that variability in bank profitability does not significantly affect Stock Prices.
3) The dividend policy coefficient is 15.651 with a standard error of 4.778, a standard beta value of 0.276, a t value of 3.276, and a significance value of 0.001. A p value of less than 0.05 indicates that dividend policy has a significant influence on Stock Prices. A positive coefficient indicates that an increase in dividend policy is associated with an increase in stock prices, indicating that investors tend to respond positively to a higher dividend policy.
4) The institutional ownership coefficient is 45.820 with a standard error of 12.082, a standard beta value of 0.320, a t value of 3.793, and a significance value of 0.000. A p value that is much less than 0.05 indicates that institutional ownership has a significant influence on stock prices. The positive coefficient indicates that an increase in share ownership by financial institutions is associated with an increase in Stock Prices, which reflects that the presence of financial institutions provides a positive signal to the market regarding the bank's stability and prospects.

3.2. F test

The F test results are presented in the following table.

Table 3. F Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	344524145.990	3	114841381.997	8.184	.000(a)
	Residual	1669783590.514	119	14031794.878		
	Total	2014307736.504	122			

a Predictors: (Constant), Institutional Ownership, Dividend Policy, Profitability

b Dependent Variable: Stock Price

The F test results show that the regression model involving profitability, dividend policy, and institutional ownership simultaneously has a significant ability to explain stock price variations. With a very small p value of 0.000, it can be concluded that this regression model is statistically significant and is able to explain the combined influence of the independent variables on stock prices.

DOI: https://doi.org/10.47505/IJRSS.2024.8.1

3.2. Discussion

1) The Influence of Profitability, Dividend Policy and Institutional Ownership on Stock Prices

Profitability, Dividend Policy and Institutional Ownership simultaneously influence Stock Prices. The complex interaction between these three factors creates dynamics that can influence investor perceptions and, ultimately, Stock Prices in the capital market. Profitability is a fundamental indicator of a company's financial performance. Companies with high profitability tend to be more attractive to investors because they demonstrate the company's ability to generate profits from its operations. Profitability ratios such as Return on Assets (ROA) are often used by investors to assess operational efficiency and company growth potential (Brigham & Houston, 2019). When profitability increases, this can lead to an increase in Stock Prices as investors anticipate higher investment returns in the future.

Dividend policy, on the other hand, reflects a company's decision to allocate profits between dividend payments to shareholders and reinvestment in the business. According to signaling theory, dividend policy can provide important information to the market regarding the company's future prospects (Bhattacharya, 1979). Companies that are able to maintain or increase their dividend payments are often perceived positively by investors, which can encourage Stock Prices to rise. However, the relationship between dividend policy and Stock Prices is not always linear. Some investors may prefer companies that retain a large portion of their profits for reinvestment, especially if the company has promising growth opportunities (Miller & Modigliani, 1961).

Institutional ownership plays an important role in corporate governance and can influence Stock Prices through several mechanisms. Institutional investors, such as pension funds, insurance companies, and mutual funds, are often considered sophisticated investors with better monitoring capabilities over company management. The presence of institutional investors in a company's ownership structure can increase monitoring of management performance, reduce information asymmetry, and potentially reduce agency costs (Shleifer & Vishny, 1986). This can increase investor confidence in the company and has the potential to encourage Stock Prices to increase.

The interaction between these three factors creates complex dynamics in influencing stock prices. Companies with high profitability and stable dividend policies may be more attractive to institutional investors, which in turn may increase market confidence and drive Stock Prices higher. Conversely, companies with low profitability may choose to reduce or stop dividend payments, which could result in a decrease in institutional ownership and potentially lower Stock Prices.

2) Effect of Profitability on Stock Prices

Profitability has no effect on Stock Prices. This shows that high or low profitability has no impact on Stock Prices. In financial theory, high profitability is usually expected to increase Stock Prices. However, the results of this research show that although profitability is an important factor, profitability does not always have a direct effect on bank Stock Prices. This insignificance is because investors focus more on future projections and factors that influence systemic risk rather than just looking at the current profit and loss report. In periods of economic uncertainty or market volatility, external factors may influence stock prices more than short-term profitability indicators. For example, during a financial crisis, share price fluctuations may be more influenced by market sentiment and macroeconomic risks than by the earnings performance of the bank in question. The research results are in accordance with the opinion of Madura (2008) showing that in highly competitive markets, such as the banking industry, investors may pay more attention to other factors, such as political stability, monetary policy, and macroeconomics, compared to individual financial indicators such as profitability. Madura argues that in a volatile market situation, profitability can be one of many variables that influence stock prices, but not the only main factor. The results of this research support Barus and Sudjiman (2021) who found that profitability has no effect on stock prices.

3) Effect of Dividend Policy on Stock Prices

Dividend Policy influences Stock Prices. This shows that the higher the dividend distributed to shareholders can increase the share price. One of the main reasons is signal theory, which states that dividend policy can serve as an indicator of a company's future prospects. An increase in dividends is often interpreted as a positive signal that management is confident in the company's ability to maintain or increase profitability, which in turn can encourage an increase in Stock Prices (Bhattacharya, 1979). The "bird in the hand" theory also supports the positive influence of

DOI: https://doi.org/10.47505/IJRSS.2024.8.1

dividend policy on stock prices, arguing that investors prefer certain dividends now compared to uncertain potential capital gains in the future (Gordon, 1963).

Investor preferences also play an important role in the relationship between dividend policy and stock prices. Some investor groups, such as pension funds or individual investors seeking regular income, tend to prefer stocks with high dividend payments. Higher demand from these investors can drive stock prices up (Allen et al., 2000). In addition, tax effects can influence the attractiveness of dividends for investors, especially if dividends are taxed at a lower rate than capital gains (Elton & Gruber, 1970).

Corporate life cycle theory also provides an interesting perspective on how dividend policy can affect stock prices. According to this theory, mature companies with limited investment opportunities tend to pay higher dividends, which can influence their stock prices positively (DeAngelo et al., 2006). A consistent dividend policy can also demonstrate management's commitment to shareholders and good financial discipline, increasing investor confidence and potentially encouraging share price increases (Lintner, 1956).

Several empirical studies have found evidence that supports the significant influence of dividend policy on stock prices. For example, a study by Hashemijoo et al. (2012) on companies listed on Bursa Malaysia found a significant negative relationship between share price volatility and dividend policy, indicating that dividend policy influences share price stability. Another study by Al-Hasan et al. (2013) on banks listed on the Dhaka Stock Exchange and Ullah et al. (2015) on non-financial companies listed on the Karachi Stock Exchange also found that dividend policy had a significant positive influence on Stock Prices. In the Indonesian context, a study by Dewi & Sedana (2014) on manufacturing companies listed on the Indonesia Stock Exchange also confirmed the significant positive influence of dividend policy on Stock Prices.

However, it is important to note that the magnitude of the influence of dividend policy on stock prices can vary depending on market context, industry type, and specific company characteristics. Factors such as market liquidity, capital market efficiency, and macroeconomic conditions can also influence the extent to which dividend policy impacts Stock Prices. Therefore, although in general dividend policy is considered to have a significant influence on Stock Prices, this influence needs to be interpreted by considering the specific context of each company and market.

4) The Effect of Institutional Ownership on Stock Prices

Institutional Ownership influences Stock Prices. Institutional ownership, which refers to ownership of shares by institutions such as insurance companies, pension funds, mutual funds, and other financial institutions, is often considered an important corporate governance mechanism. In banking, the presence of institutional investors can have a significant impact on bank performance and market perception, which in turn influences Stock Prices. Institutional investors are generally seen as sophisticated investors with greater resources and expertise in analyzing and monitoring bank management. Their presence can increase monitoring of management decisions, reduce information asymmetry, and potentially reduce agency costs (Shleifer & Vishny, 1986).

The positive influence of institutional ownership on bank Stock Prices can be explained through several mechanisms. First, institutional investors have strong incentives to monitor and influence bank management policies due to the size of their investments. This tighter supervision can encourage management to make better decisions and improve bank performance, which is ultimately reflected in higher stock prices (McConnell & Servaes, 1990). Second, the presence of institutional investors can increase the liquidity of bank shares in the capital market. This increase in liquidity can reduce bank capital costs and increase market valuation (Gompers & Metrick, 2001). However, the relationship between institutional ownership and bank Stock Prices is not always linear or positive. Some research shows that too high a concentration of institutional ownership can have negative effects. If institutional investors have too much power, they may use their influence to take personal advantage at the expense of minority shareholders, which can have a negative impact on stock prices (Pound, 1988). Additionally, if institutional investors focus too much on short-term performance, they may encourage bank management to take excessive risks or sacrifice long-term investments for short-term gains. The results of research by Wiranata & Nugrahanti (2013) found that institutional ownership has a positive influence on company performance, which can have implications for Stock Prices.

DOI: https://doi.org/10.47505/IJRSS.2024.8.1

4. CONCLUSIONS AND RECOMMENDATIONS

4.1. Conclusion

Profitability, dividend policy and institutional ownership simultaneously have a significant influence on Stock Prices. This shows that a high dividend policy can increase the attractiveness of shares, and high institutional ownership can increase investor confidence, which can then magnify the positive effect of high profitability on Stock Prices.

Profitability has no significant effect: Profitability, as measured by the Return on Assets (ROA) ratio, does not show a significant effect on bank Stock Prices. This may be due to a variety of factors, including market uncertainty and external fluctuations that affect Stock Prices more than short-term earnings performance.

Dividend policy, as measured by the Dividend Payout Ratio and Dividend Yield, is proven to have a significant positive influence on Stock Prices. This shows that investors respond positively to a high dividend policy, which is considered an indication of stability and profit potential.

Institutional ownership also has a significant influence on Stock Prices, with a very low p value. The positive coefficient indicates that an increase in share ownership by financial institutions is associated with an increase in Stock Prices. This reflects that investors may view the presence of financial institutions as a positive signal regarding the bank's stability and prospects.

4.2. Suggestion

Given the significant influence of dividend policy, a consistent and transparent dividend strategy can help increase the market value of bank shares. Investors are advised to carry out a comprehensive analysis by considering all factors that influence Stock Prices. Combining information on profitability, dividend policy, and institutional ownership in investment decisions can provide a more complete view of a bank's stock potential.

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