

turnitin unesa1

166 Similarity

 Turnitin

Document Details

Submission ID

trn:oid::3618:144332619

Submission Date

Jun 27, 2026, 3:49 AM GMT+7

Download Date

Jun 27, 2026, 3:50 AM GMT+7

File Name

166 Similarity.pdf

File Size

363.0 KB

1 Page

587 Words

3,433 Characters

8% Overall Similarity

The combined total of all matches, including overlapping sources, for each database.

Filtered from the Report

- ▶ Bibliography

Exclusions

- ▶ 5 Excluded Matches

Match Groups

- 5 Not Cited or Quoted 8%**
 Matches with neither in-text citation nor quotation marks
- 0 Missing Quotations 0%**
 Matches that are still very similar to source material
- 0 Missing Citation 0%**
 Matches that have quotation marks, but no in-text citation
- 0 Cited and Quoted 0%**
 Matches with in-text citation present, but no quotation marks

Top Sources

- 6% Internet sources
- 5% Publications
- 0% Submitted works (Student Papers)

Integrity Flags

0 Integrity Flags for Review

Our system's algorithms look deeply at a document for any inconsistencies that would set it apart from a normal submission. If we notice something strange, we flag it for you to review.

A Flag is not necessarily an indicator of a problem. However, we'd recommend you focus your attention there for further review.

Match Groups

- **5 Not Cited or Quoted 8%**
Matches with neither in-text citation nor quotation marks
- **0 Missing Quotations 0%**
Matches that are still very similar to source material
- **0 Missing Citation 0%**
Matches that have quotation marks, but no in-text citation
- **0 Cited and Quoted 0%**
Matches with in-text citation present, but no quotation marks

Top Sources

- 6% Internet sources
- 5% Publications
- 0% Submitted works (Student Papers)

Top Sources

The sources with the highest number of matches within the submission. Overlapping sources will not be displayed.

1	Publication	Chunhua Ma, Yongfeng Ma, Xiaoyu Lan. "Direct and indirect effects of authoritati...	2%
2	Internet	www.ncbi.nlm.nih.gov	2%
3	Internet	mural.maynoothuniversity.ie	1%
4	Internet	www.cuk.ac.ke	1%
5	Publication	Kuzucu, Narman. "Determinants of Dividend Policy: A Panel Data Analysis for Tur...	1%



Corporate Life Cycle and Dividend Policy after Economic Uncertainty: Is Cash Holding Important for SDG 8?

Estu Widarwati^{1*}, Nurul Rohmah Rofiah^{1,2}, E. Wityasminingsih²

¹Sekolah Tinggi Ilmu Ekonomi Sutaatmadja, Subang, Indonesia

²Politeknik Piksi Ganesha, Kebumen, Indonesia



DOI : <https://doi.org/10.63230/jocsis.2.2.166>

Sections Info

Article history:

Submitted: May 21, 2026

Final Revised: June 3, 2026

Accepted: June 8, 2026

First Available Online: June 24, 2026

Publication Date: June 27, 2026

Keywords:

Cash Holding;
 Corporate Life Cycle;
 Dividend Policy;
 Non-Financial Companies;
 SDG 8.

ABSTRACT

Objective: Corporate recovery activities require adequate financial resources to support operations, investments, and business sustainability under both normal and uncertain economic conditions. To examine the mediating role of cash holding in the relationship between the corporate life cycle and dividend policy, providing insights into sustainable financial decision-making that support Sustainable Development Goal (SDG) 8 on sustainable economic growth. **Method:** Employing a quantitative approach using panel data from 63 non-financial companies listed on the IDX during the 2017–2021 period, resulting in 315 firm-year observations. Corporate life cycle is measured using retained earnings to total assets (RE/TA) and retained earnings to total equity (RE/TE), while dividend policy is proxied by the dividend payout ratio. Panel data regression and the Sobel test are used to test the proposed hypotheses. **Results:** The findings indicate that dividend policy is significantly influenced by the corporate life cycle. The results also show that cash holding is affected by the corporate life cycle and has a significant positive effect on dividend payments among Indonesian non-financial firms. However, the Sobel test does not provide strong evidence that cash holding mediates the relationship between the corporate life cycle and dividend policy. **Novelty:** Extending prior literature by examining the mediating role of cash holding in the relationship between corporate life cycle and dividend policy within an emerging market context. The findings highlight the importance of aligning cash management decisions with corporate life cycle stages to support sustainable financial performance, business resilience, and SDG 8.

INTRODUCTION

Uncertainty in the global business environment has impacted the economic downturn in many countries, owing to the strains of the 2018 financial crisis and the 2020 pandemic. Furthermore, the impact of the COVID-19 crisis is putting severe pressure on the global economy causing some businesses to be classified as having a high contact intensity as transportation and warehousing, accommodation, food and beverage (Dingel & Neiman, 2020).

There is some empirical evidence that presents well the adverse effects of the crisis on corporate performance such as lower profits, higher revenue volatility, and deteriorating stock prices as well as dividend policies that managers can use as positive signals about a company's long-term growth prospects for investors (Hardy, 2021). Ali (2022) state there is some determinant of dividend policy during the pandemic namely firm profitability, earning prospect, and leverage. On the other hand, Krieger et al. (2021) explain the increased dividend cuts across industries during the COVID-19 pandemic and its level was higher compared to the 2008 financial crisis. The industry has limited dividend payments during the pandemic for stability and capital provision (Hardy, 2021).

The company's recovery activities in post-financial crisis, require funds for continuing operations, investment, and others (Blazquez et al., 2021). At the same time, the profit-