The Effect of Leverage, Liquidity, and Firm Size on Dividend Policy in Property and Real Estate Companies Listed on the Indonesia Stock Exchange

Naila Salsabillah[1], Eko Purwanto[2]

[1]Management, Faculty of Economics and Business, University Pembangunan Nasional "Veteran" Jawa Timur, Indonesia.

[2]University Pembangunan Nasional Veteran Jawa Timur.

ABSTRACT: Property and real estate companies are one of the business sectors that will contribute to the advancement of the Indonesian economy, with investors as supporters who will receive profits in the form of dividends according to their proportion of ownership. This study aims to determine the effect of leverage, liquidity, and firm size on dividend policy in property and real estate companies listed on the IDX in 2019-2022. This research uses quantitative methods with a sample comprising 11 property and real estate companies listed on the IDX in 2019-2022 selected through purposive sampling. The data analysis method used is multiple linear regression analysis assisted by the SPSS version 26.0 program to process research data. The result of the analysis prove that all independent variabels have a contribution to the dependent variable.

KEYWORDS: Dividend Policy; Leverage; Liquidity; Firm Size

INTRODUCTION

The property and real estate business has experienced ups and downs over time. Quoting from an article written by (Kurniawan 2019)) in 2011-2013 this business sector experienced an increase or in its heyday, the impact on the Indonesian economy was quite large until the growth rate was 6.8%. According to Gunawan (2020) in 2014-2016 this business sector experienced a decline in sales growth due to new policies from the government regarding tightening credit on property. In 2017-2018 the government changed its policy to be more flexible so that in 2019 it became the momentum for this business sector to rise, besides that other business sectors such as infrastructure also helped. In the second quarter of 2020 this business sector weakened with some companies facing financial difficulties, resulting in their stocks being listed as bankrupt on the stock market. The stock market can be accessed via the internet, which is a necessity for many as it allows quick and easy access to global information (Anwar and Purwanto 2017).

Dividend Payout Ratio (DPR) of property & real estate companies listed on the IDX for the 2019-2022 period has decreased, in 2019 this sector's DPR was 70% then decreased to 47%, in 2021 it fell further to 22% but in 2022 it increased but not significantly to 37%. Investors or shareholders prefer dividends to capital gains, because they think dividends promise something more certain (Pande, Arjana, and Suputra 2021). In agency theory, shareholders as principals appoint company management as agents to work in the interests of shareholders, including delegating decisions (Attahiriah et al., 2020). Therefore, company management is very serious in issuing policies on dividend distribution in order to avoid agency conflicts.

One of the factors that leads companies to distribute dividends is a high debt ratio. Companies with a higher debt ratio should ideally distribute smaller dividends because their earnings are often needed to cover their obligations (Madyoningrum 2019). Therefore, companies with high leverage tend to retain their earnings to pay off their debt. Leverage is a ratio that describes the relationship between a company's debt and its equity or assets (Rahmasari, Suryani, and Oktaryani 2019). A substantial amount of company debt can result in a decrease in total dividends, as the company is obligated to prioritize debt payments (Claudyna, Seroja, and Nauli 2020) This situation signifies that companies with high debt levels tend to distribute smaller dividends or retain earnings as retained earnings.

The company's ability to pay its short-term obligations when due is also a consideration for investors in investing their shares. A company with a good current ratio means that the company's liquidity is good and can pay off its short-term obligations

The Effect of Leverage, Liquidity, and Firm Size on Dividend Policy in Property and Real Estate Companies Listed on the Indonesia Stock Exchange

with its current assets (Levina & Dermawan, 2019). Current ratio is a tool to measure the extent to which current assets are liquid. The company's current assets are used to pay off current debt that will mature(Sugiono and Untung 2008). Investors will choose liquid companies because if they are able topay their short-term obligations at maturity using current assets, it is likely that the company will distribute its dividends in cash and maximize.

Firm size tend to distribute dividends due to their high levels of productivity and large-scale sales, resulting in substantial profits. The size of a company can influence investor confidence in investing in its stock, as well as the confidence of capital lenders to provide loans,thus increasing debt (Akbar and Fahmi 2020). Firm size is one of the factors that can affect dividend policy (Pande, Arjana, and Suputra 2021), as large companies tend to distribute dividends to the maximum extent possible due to their more stable asset ownership compared to smaller companies.

The main purpose of investment is to earn dividends. If the dividend payout ratio is small and decreasing, the profit that investors will get is also getting smaller. According to Halim (2015) in the book Business Financial Management Concepts and Applications, "Dividend payments are essentially indirect communication to shareholders about the level of profitability achieved by the company". Another opinion says dividends are the distribution ofthe company's net profit distributed to shareholders with the approval of the General Meeting of Shareholders (Darmadji and Fakhruddin 2012).

From the explanations above, it can be concluded that this research aims to determine whether Leverage, Liquidity, and Firm Size have an impact on the dividend policy of propertyand real estate companies listed on the Indonesia Stock Exchange for the years 2019-2022.

LITERATURE REVIEW
Agency Theory

This theory states the relationship between managers and shareholders. Jensen dan Meckling (1976) argue that agency relationships can arise due to contracts between principals,including shareholders and debt providers with agents, namely managers to perform services to company owners (Godfrey et al. 2020). Dividend policy involves two parties with conflicting interests: the shareholders' interest in receiving dividends and the management's interest in retaining earnings for the company's operational activities.

Dividend Policy

Dividend policy is a determination or decision on how much profit in one period will be distributed to shareholders in the form of dividends or the profit will be retained by the company in the form of retained earnings (Weston and Copeland 1997). This policy is a crucialpolicy that companies must monitor because the dividend policy ensures the distribution of profits to be retained or distributed to shareholders (Fajar, Ratnasari, and Mutiara 2023). Theway the company communicates with shareholders is through dividends to be distributed, thesize of the dividend to be distributed adjusts the policies of each company. In regulating profitdistribution, management can use the Dividend Payout Ratio (DPR), the DPR formula is (Attahiriah et al., 2020):

$$DPR = \frac{Dividend}{Net\ Income}$$

Leverage

Leverage is a measure of a company's ability to use assets or external funds with fixedcosts to increase the income for the owners of the company, aiming to maximize the wealth ofthe company's owners (Madyoningrum 2019). According to Syamsudin (2001), leverage represents a company's capacity to utilize assets or external funds with fixed costs to enhance income for the owners of the company. In conclusion, leverage is the company's ability to manage external funding sources with fixed costs to maximize the wealth of the company's owners. The ratio commonly used to measure leverage is the Debt to Equity Ratio (DER), and a higher DER indicates a greater cost borne by the company from external parties. The formulathat can be used, according to Fahmi (2014), is:

$$DER = \frac{Total\ Liabilities}{Total\ Equity}$$

Liquidity

Liquidity is a company's ability to pay its short-term debts. Short-term debts are typically related to the purchase of raw materials or spare parts on credit, unpaid employee transportation costs, unpaid product transportation costs, unpaid employee consumption costs,and other costs associated with the company's operational activities in producing and selling products (Rudianto 2021). In this research, the ratio used is the current ratio. This ratio measuresthe company's ability to manage its current assets to pay its short-term debts (Carolina & Siswanti, 2022). The formula for the current ratio, according to Rudianto (2021) is:

The Effect of Leverage, Liquidity, and Firm Size on Dividend Policy in Property and Real Estate Companies Listed on the Indonesia Stock Exchange

$$Current\ Ratio = \frac{Current\ Assets}{Current\ Liabilities}$$

Firm Size

Firm size represents the scale of a company, indicating whether it is large or small (Pande, Arjana, and Suputra 2021). According to Brigham dan Houston (2011) firm size is theaverage of the total net sales over a specific period. Firm size is an indicator that can provide insights into a company's condition based on its size (Pradnyaswari and Dana 2022). Firm sizeis a reflection of a company's total assets, which can be proxied by the logarithm of the total assets (Madyoningrum 2019). The formula used, according to Kusuma (2005) is:

Firm Size = Ln (Total Assets)

The Effect of Leverage on Dividend Policy

Leverage represents a company's ability to manage external funding sources with fixedcosts to maximize the wealth of the company's owners. Companies with higher leverage ratiosshould ideally distribute smaller dividends because their earnings are often needed to cover their obligations (Madyoningrum 2019). The higher the leverage, the higher the risk a companyholds, so the dividends to be distributed tend to be smaller, or the company retains them as retained earnings. It can be concluded that the higher the Debt to Equity Ratio (DER), the smaller the dividends to be received. This statement aligns with the findings of Bramaputra et al (2022) that leverage has a negative impact on dividend policy because the amount of debt used is related to the capital structure. If the debt burden becomes larger, the company's abilityto distribute dividends decreases.

H1: Leverage has a negative impact on dividend policy.

The Effect of Liquidity on Dividend Policy

Liquidity is a company's ability to pay its short-term debts (Rudianto 2021). If a company has a good current ratio, it means that the management can effectively manage its current assets, resulting in maximum profit. In addition to paying short-term debts, the profit generated by the company will be used to pay dividends to shareholders. The higher the currentratio of a company, the greater the dividend payout ratio that will be paid to investors. This statement aligns with the findings of the study by Sanjaya & Ariesa (2020) stating that the current ratio has a positive and significant impact on dividend policy.

H2: Liquidity has a positive impact on dividend policy.

The Effect of Firm Size on Dividend Policy Dividen

Firm size is a measure of the scale of a company, indicating whether it is large or small(Pande, Arjana, and Suputra 2021). Typically, good performance is associated with larger companies as they have the ability to expand their operations, attracting the attention of many investors (Anggita 2022). Larger companies often feel confident in paying dividends because their high-scale activities generate maximum profits. This is in line with the research conductedby Akbar & Fahmi (2020), stating that firm size has a positive impact on dividend policy.

H3: Firm size has a positive impact on dividend policy.

RESEARCH METHOD

This research adopts a quantitative approach with literature review and documentation as the data collection method. The data utilized is secondary data obtained from the annual financial reports of property and real estate companies collected through IDX. The population for this study consists 79 property and real estate companies listed on the Indonesia Stock Exchange from 2019-2022. The sample includes 11 companies multiplied by the number of research periods, resulting in 44unit data. The data analysis technique employed in this researchis multiple linear regression analysis supported by SPSS version 26.0.

RESEARCH RESULTS AND DISCUSSION

Based on secondary data obtained from the financial statements of property and realestate companies in 2019-2022 and then processed by researchers, the results are as follows:

Outliers Test

The outlier test results show the Mahal Distance Maximum value of 19.671. This figureis greater than the outlier limit of 18.466 so there are outliers in the research data used. The second outlier test result shows the Mahal Distance Maximum value of 12.740 is smaller than the outlier limit of 18.466. This is done by eliminating data that is considered to contain outliers as much as 1 case (data unit), so that this study does not have outliers with a sample of 43 cases.

The Effect of Leverage, Liquidity, and Firm Size on Dividend Policy in Property and Real Estate Companies Listed on the Indonesia Stock Exchange

Classic Assumption Tests

A study that uses a regression model is said to be good if it meets the criteria of classicalassumptions

Normalitas Test

The normality test results yielded a significance value (Asymp. Sig.) greater than 0.05;therefore, it can be concluded that the data satisfies the assumption of being normally distributed.

Multicollinearity Test

The multicollinearity test results indicate that the tolerance values for the independent variables are greater than 0.10, and the VIF values are less than 10. This means there is no correlation among the independent variables, and there are no signs of multicollinearity in the regression model.

Heteroscedasticity Test

The heteroskedasticity test or analysis of the correlation between independent variablesand residuals shows that the independent variables do not have a significant correlation with the residuals because the resulting values are greater than 0.05. Therefore, the analysis results suggest that there is no heteroskedasticity in all research variables.

Autocorrelation Test

The analysis results show that the Durbin-Watson value is 1.986. The critical values forDurbin-Watson with the given sample size (N) = 43 and the number of independent variables (K) = 3 at a significance level (α) of 0.05 are DL = 1.3663 and DU = 1.6960, and the 4-du valueis 2.3040. Comparing the calculated Durbin-Watson value of 1.6632 with DW = 1.986 ≥ DU =1.6632, it can be concluded that there is no autocorrelation problem.

Simultaneous Test (F-Test)

Table 1. The Result of F-Test

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	45394.073	3	15131.073	9.147	.000[a]
	Residual	64517.515	39	1654.295		
	Total	109910.588	42			

a. Predictors: (Constant), Firm Size (X3), Liquidity (X2), Leverage (X1)
b. Dependent Variable: Dividend Policy (Y)
Source: Output SPSS 26.0 Version

Based on the ANOVA test results, it can be concluded that the independent variables leverage (X1), liquidity (X2), and firm size (X3) collectively have a simultaneous effect on thedependent variable, dividend policy (Y).

Partial Test (T-Test)

Table 2. The Result of T-Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	224.995	392.056		.574	.569		
	Leverage (X1)	9.082	3.962	.169	2.292	.027	.451	2.218
	Liquidity (X2)	2.425	1.804	.178	2.453	.018	.860	1.163
	Firm Size (X3)	-5.367	2.146	-.213	-2.501	.016	.495	2.021

a. Dependent Variable: Dividend Policy (Y)
Source: Output SPSS 26.0 Version

Based on the partial test results, it can be concluded as follows: (1) Leverage has a significant (positive) effect on dividend

The Effect of Leverage, Liquidity, and Firm Size on Dividend Policy in Property and Real Estate Companies Listed on the Indonesia Stock Exchange

policy. (2) Liquidity has a significant (positive) effect on dividend policy. (3) Firm size has a significant (negative) effect on dividend policy (Y).

Coefficient Determination (R²)

Table 3 the Result of R²Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.677a	.413	.406	32.74998	1.986

a. Predictors: (Constant), Firm Size (X3), Liquidity (X2), Leverage (X1)
b. Dependent Variable: Dividend Policy (Y)
Source: Output SPSS 26.0 Version

The obtained coefficient of determination, R Square, is 0.413. This means that 41.30%of the dividend policy (as the dependent variable) is influenced by the independent variables: leverage (X1), liquidity (X2), and firm size (X3), while the remaining 58.70% is influenced byother variables besides leverage, liquidity, and firm size.

The Effect of Leverage on Dividend Policy

The leverage variable proxied by the Debt to Equity Ratio (DER) can contribute in the same direction to changes in the dividend policy of property and real estate companies listed onthe IDX. The high DER indicates the greater the operational costs borne by the company to outsiders, so the company has a lot of funds to manage the company's operations with the aimof increasing profits which are then used to pay dividends to shareholders. The sample used inthis study is a company that pays its dividends every year, the company in a state of profit or loss still distributes its dividends. However, management also needs to set the level of leverage at the specified limit so that it can be controlled. High debt will be followed by a high risk of bankruptcy, therefore management needs to set the level of leverage at the specified limit so that it can be controlled. This condition is in line with research (Nur 2022) which states that leverage contributes significantly to dividend policy, but dividend policy is more determined by the cash flow risk faced by the company not only from its debt.

The Effect of Liquidity on Dividend Policy

Based on the test results, it is stated that the liquidity variable proxied by the Current Ratio (CR) can contribute to the dividend policy of property and real estate companies listed onthe IDX. The higher the CR owned by the company means that the company has sufficient capacity to meet its short-term obligations (Teo et al. 2022). Companies that are able to pay their short-term debts have a good image in the eyes of creditors and potential investors. The company is able to manage current assets to stay healthy so that management can pay dividendsto shareholders optimally. This research is in line with research conducted by Bramaputra et al(2022) and Teo et al (2022) which state that CR contributes in the same direction to dividend policy.

The Effect of Firm Size on Dividend Policy

Based on the test results, it is stated that the firm size variable proxied by the Natural Log (LN) of total assets can make a real contribution to the dividend policy of property and realestate companies listed on the IDX. The results showed a unidirectional contribution, which means that a decrease in total assets will be followed by an increase in dividends to be distributed to shareholders because the company is able to manage assets well so that the company gets maximum profit. Vice versa, an increase in company size will be followed by a decrease in dividends because to fund the company's more complex operational activities requires greater external funding, it will encourage agencies to increase retained earnings (Astuti and Yadnya 2019). The larger the scale of a company, the greater the assets needed to support operational activities (Nurfatma 2020), therefore companies tend to retain their profits.The results of this study are in line with the research of Astuti & Yadnya (2019) and Nurfatma(2020), an increase in company size will be followed by a decrease in dividends to be distributed.

CONCLUSIONS

Based on the analysis and discussion presented in the previous section, it can be concluded that an increase in leverage provides an opportunity for the company to distribute dividends more maximally since the company has more external funding, supporting profit generation. However, it is advisable for the company to control the debt ratio to avoid default issues. Liquidity, proxied by CR, can instill confidence in investors and creditors when its valueincreases. As the company effectively manages its current obligations using current assets, it can distribute dividends to the maximum extent. The high company size, represented by LN

The Effect of Leverage, Liquidity, and Firm Size on Dividend Policy in Property and Real Estate Companies Listed on the Indonesia Stock Exchange

total assets, indicates that the company will retain its earnings to support more complex operational activities.

REFERENCES

1) Akbar, Firlana, and Irham Fahmi. 2020. "Pengaruh Ukuran Perusahaan, Profitabilitas Dan Likuiditas Terhadap Kebijakan Dividen Dan Nilai Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek IndonesiaDarmadji, Tjiptono Dan Fakhruddin,

2) H. M. (2012). Pasar Modal Di Indonesia: Pendekata" 5 (1): 62–81.

3) Anggita, Khosyi Tiara. 2022. "Pengaruh Ukuran Perusahaan, Profitabilitas, Likuiditas, Dan Leverage Terhadap Nilai Perusahaan." Ilmu Dan Riset Akuntansi.

4) Anwar, Muhadjir, and Eko Purwanto. 2017. "Analisis Loyalitas Pelanggan E-Commerce Di Surabaya." Manajemen Bisnis.

5) Astuti, Ni Komang Budi, and I Putu Yadnya. 2019. "Pengaruh Profitabilitas, Likuiditas, Dan Ukuran Perusahaan Terhadap Nilai Perusahaan Melalui Kebijakan Dividen" 8.

6) ATTAHIRIAH, ANNISA ALBI, ACEP SUHERMAN, and ADE SUDARMA. 2020.

7) "Pengaruh Likuiditas Terhadap Kebijakan Dividen" 18 (02): 135–48.

8) Bramaputra, Eko Danu, Anessa Musfitria, and Yustin Triastuti. 2022. "Pengaruh Likuiditas, Leverage, Pertumbuhan Perusahaan, Dan Profitabilitas Terhadap Kebijakan Dividen Pada Perusahaan Manufaktur Makanan Minuman Yang Terdaftar Pada BEI Periode 2013- 2015." Kajian Ekonomi Dan Bisnis Islam 3.

9) Claudyna, Lady, Putri Seroja, and Annisa Nauli. 2020. "Pengaruh Return On Asset , Earning Per Share , Debt To Equity Ratio , Dan Current Ratio Terhadap Kebijakan Dividen Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2016-2018." Jurnal Akuntansi Bisnis 6 (2): 111–24.

10) Darmadji, Tjiptono, and Hendy M Fakhruddin. 2012. Pasar Modal Di Indonesia: Pendekatan Tanya Jawab. 3rd ed. Jakarta: Salemba Empat.

11) Dr. Abdul Halim, S. A. 2015. Manajemen Keuangan Bisnis Konsep Dan Aplikasinya.

12) F., Brigham E., and Houston J. F. 2011. Dasar-Dasar Manajemen Keuangan. 11th ed. Jakarta:Salemba Empat.

13) Fahmi, Irham. 2014. Analisa Kinerja Keuangan. Bandung: Alfabeta.

14) Fajar, Catur Martian, Nira Ratnasari, and Pipit Mutiara. 2023. "Pengaruh ROA, EPS, Dan CR Terhadap Kebijakan Dividen Pada PT Telekomunikasi Indonesia" 4 (1): 1–13.

15) Godfrey, Jayne, Allan Hodgson, Ann Tarca, Jane Hamilton, and Scott Holmes. 2020. *Accounting Theory 7th Edition*.

16) Gunawan, Arif. 2020. "Dana PEN Jadi Alat Pacu Sektor Properti, BTN Bakal Moncer." *CNBCIndonesia*, November 2020. www.cnbcindonesia.com/market/20201009122749-17- 193131/dana-pen-jadi-alat-pacu-sektor-properti-btn-bakal-moncer/.

17) Imelda Carolina; Tutik Siswanti. 2022. "Pengaruh ROA, CR, Dan DER Terhadap Kebijakan Dividen (Studi Empiris Pada Perusahaan Real Estate Dan Property Yang Terdaftar Di BEITahun 2017-2019)" 2 (1): 57–66.

18) Kurniawan,Rivan. 2019."BagaimanaPeluang SektorPropertiDiTahun2019."

19) *Finansialku.Com*, 2019. www.finansialku.com/peluang-sektor-properti/.

20) Kusuma, Hadri. 2005. *Faktor-Faktor Yang Mempengaruhi Struktur Modal Pada Perusahaan Manufaktur Go Public Yang Terdaftar Di Bursa Efek Jakarta*. Khusus on. Sinergi.

21) Madyoningrum, Asri WInanti. 2019. "Pengaruh Firm SIze, Leverage, Dan Profitabilitas Terhadap Kebijakan Dividen" 6 (1): 45–55.

22) Nur, Dhani Ichsanuddin. 2022. "Kebijakan Dividen: Bukti Empiris Di Bursa Efek Indonesia."*Akuntansi Jaya Negara* 14.

23) Nurfatma, Hestin. 2020. "Pengaruh Cash Flow, Ukuran Perusahaan, Dan Kinerja KeuanganTerhadap Kebijakan Dividen Di Bursa Efek Indonesia." *Jurnal Ilmu Manajemen* 8.

24) Pande, I Putu, Hary Arjana, and I D G Dharma Suputra. 2021. "Pengaruh Profitabilitas , Leverage , Ukuran Perusahaan Dan Corporate Social Responsibility Pada Kebijakan Dividen Fakultas Ekonomi Dan Bisnis Universitas Udayana (Unud)"21 (2017): 2021– 51.

25) Pradnyaswari, Ni Made Ayu Dewi, and I made Dana. 2022. "Pengaruh Likuiditas, Struktur Modal, Ukuran Perusahaan, Dan Leverage Terhadap Profitabilitas Pada Perusahaan Sub Sektor Otomotif." https://doi.org/https://doi.org/10.24843/EJMUNUD.2022.v11.i03.p05.

26) Rahmasari, Dewi, Embun Suryani, and Sri Oktaryani. 2019. "Pengaruh Leverage Dan Likuiditas Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Variabel Intervening." *Sosial Ekonomi Dan Humaniora (JSEH)* 5.

27) Rudianto. 2021. *Analisis Laporan Keuangan*. Edited by Suryadi Saat. Jakarta: Erlangga. Sanjaya, Ganda, and Yeni Ariesa. 2020. "Pengaruh Return On Equity, Debt to Asset Ratio, Dan

28) Current Ratio Terhadap Kebijakan Dividen Pada Perusahaan Sektor Industri Dasar Dan

29) Kimia Yang Listing Di BEI Periode 2013-2018." *Ekonomi Bisnis Manajemen Prima* 1.

30) Stella Levina, and Elizabeth Sugiarto Dermawan. 2019. "Pengaruh Profitabilitas , Likuiditas , Solvabilitas , Aktivitas, Dan Kebijakan Dividen Terhadap Harga Saham" I (2): 381–89.

31) Sugiono, A, and E Untung. 2008. *Panduan Praktis Dasar Analisa Laporan Keuangan.* Jakarta:PT Grasindo.

32) Syamsudin, Lukman. 2001. *Manajemen Keuangan Perusahaan (Konsep Aplikasi Dalam Perencanaan, Pengawasan, Dan Pengambilan Keputusan)*. Jakarta: PT Raja Grafindo Persada.

33) Teo, Chelsey Monica, Maria Helena Putri, Prameswary Chandra, Acep Samsudin, and Lia Nirawati. 2022. "Determinasi Kebijakan Dividen." *Jurnal Ilmiah Manajemen, Ekonomi, Akuntansi* 2.

34) Weston, J. Fred, and Thomas E. Copeland. 1997. Management Finance. Edited by A. Jaka Wasana. 9th ed. Jakarta: Jakarta Binarupa Aksara.